

Value in Motion: **Strengthening Governance, Delivering Impact**



About the Cover



The 2025 Integrated Report cover reflects Maynilad’s theme, “Value in Motion: Strengthening Governance, Delivering Impact.” Drawing inspiration from the flow of water, the design represents continuity, adaptability, and the integration of strategy, governance, and performance in delivering reliable water and wastewater services.

Visual elements embedded in the cover represent the year’s guiding pillars—**Innovation, Resilience, and Care**—which frame how Maynilad manages risks, strengthens infrastructure, and operates responsibly. Anchored in the Company’s blue and green palette, the cover serves as a visual gateway inviting readers to explore how Maynilad strengthens governance, delivers measurable outcomes, and creates value in motion.

About the Report [2-1, 2-2, 2-3, 2-5]

The 2025 Integrated Report (the Report) presents Maynilad’s financial and non-financial performance and highlights how the Company creates value through its strategy, governance, operations, and stakeholder relationships. It provides a view of performance, key risks, and opportunities relevant to Maynilad’s long-term viability and responsible stewardship of water resources.

Scope and Boundaries

This Report covers the reporting period from January 1 to December 31, 2025, and includes data from Maynilad’s core operations within the West Zone concession area of Metro Manila and parts of Cavite, as well as from its subsidiary, Philippine Hydro, Inc. Data from earlier years have been included for comparative purposes.

Reporting Frameworks and Standards

This Report is prepared in accordance with the GRI Standards and references the International Integrated Reporting (IR) Framework. It is guided by the Framework’s key principles, including strategic focus, connectivity of information, stakeholder responsiveness, and value creation over the short, medium, and long term, which are embedded throughout the Report. Disclosures also align with relevant requirements from the Sustainability Accounting Standards Board (SASB) and the Greenhouse Gas (GHG) Protocol and

are in reference to applicable indicators from the International Financial Reporting Standards (IFRS S1 & S2). Where relevant, the Report also maps the company’s programs and performance to the United Nations Sustainable Development Goals (UN SDGs) and integrates requirements from the Philippines’ Securities and Exchange Commission (SEC).

To ensure the accuracy and credibility of the information disclosed, Maynilad’s 2025 consolidated financial statements were audited by SyCip Gorres Velayo & Co. (SGV & Co.), a member firm of Ernst & Young Global Limited and a leading professional services firm in the Philippines. SGV continues to serve as the company’s independent auditor, providing assurance that financial disclosures meet applicable accounting and auditing standards.

Sustainability disclosures follow a structured internal process to ensure accuracy, completeness, and consistency. Data for each material topic is provided by designated sustainability champions, consolidated and analyzed by the Sustainability Department, and validated by data owners. Where applicable, selected metrics are cross-checked against KPI reports submitted to MWSS RO.

In addition, selected environmental, social, and governance (ESG) data and performance indicators underwent limited assurance by Gaia Corporate Sustainability Solutions Inc. (GCSS), in accordance with relevant sustainability assurance standards.

Maynilad values the insights and perspectives of its stakeholders as part of its commitment to continuous improvement and transparency. Feedback, questions, and suggestions regarding this 2025 Integrated Report, as well as our overall sustainability performance and reporting practices, are welcome.

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About Maynilad

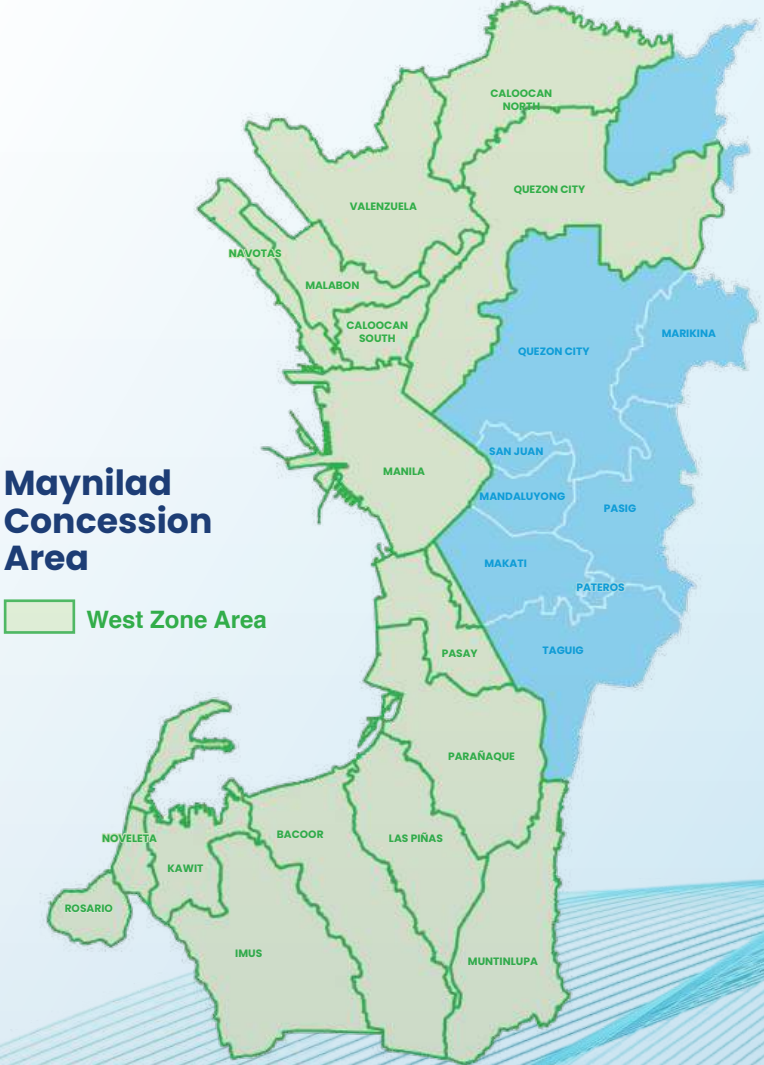
[2-1, 2-6]



Maynilad Water Services, Inc. (Maynilad) is a Philippine-based exclusive water and wastewater service concessionaire for the West Zone of Metro Manila and parts of Cavite Province, serving a population of around 10.5 million people across 17 cities and municipalities. Maynilad operates a fully integrated service model that spans the entire water value chain, from source to consumer, and covering both wastewater treatment and disposal.

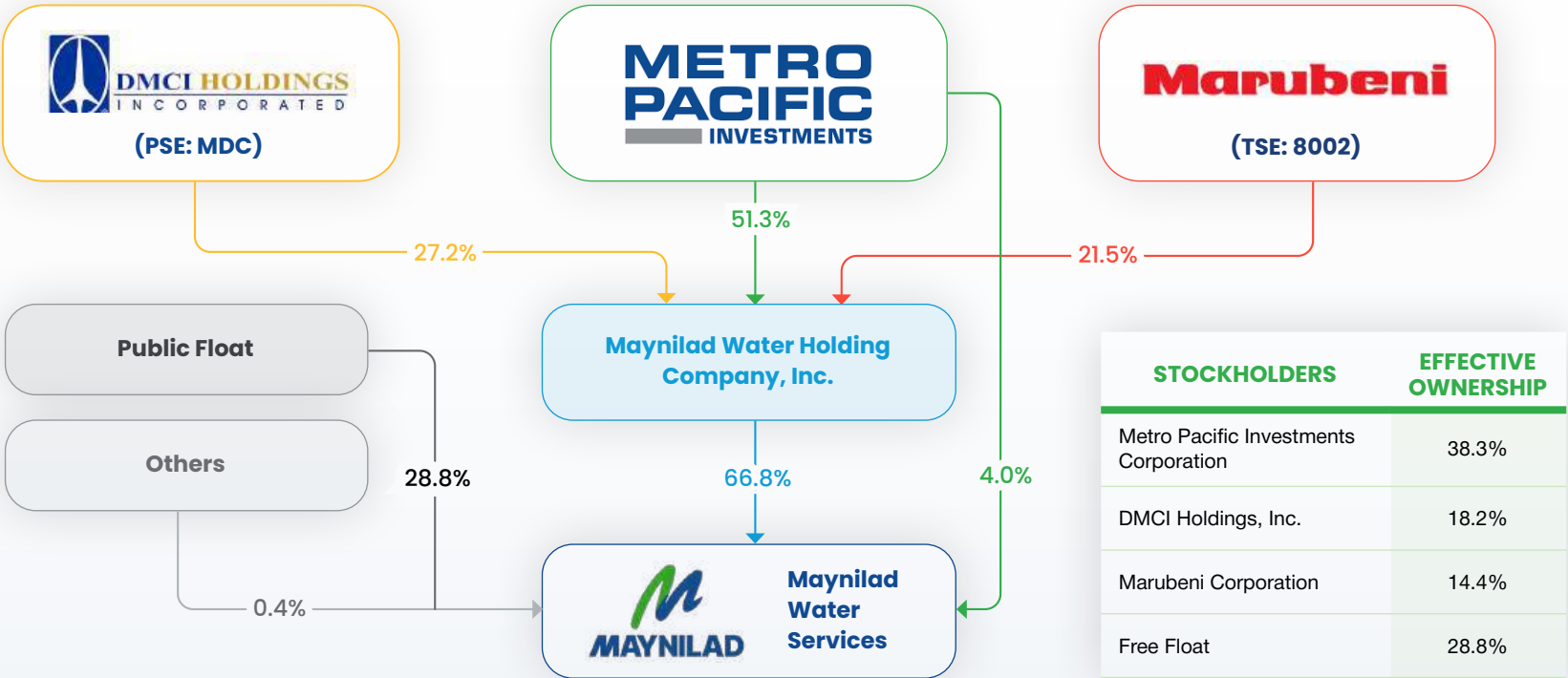
Maynilad operates under a 25-year legislative franchise through Republic Act No. 11600, which authorizes the company to establish, operate, and maintain waterworks, sewerage, and sanitation systems within its concession area. Its service area spans approximately 540 square kilometers, covering cities such as Caloocan, Las Piñas, Malabon, Muntinlupa, Navotas, Pasay, Parañaque, and Valenzuela, as well as portions of Manila, Quezon City, and Makati. In Cavite, Maynilad serves the cities of Cavite and Imus, and the municipalities of Rosario, Noveleta, Bacoor, and Kawit.

As of 2025, Maynilad served around 10.5 million people under a concession agreement with the Metropolitan Waterworks and Sewerage System (MWSS). It has been recognized as one of the largest water utilities in Southeast Asia as it holds the distinction of operating the largest water concession in the region based on population served within a single service area.



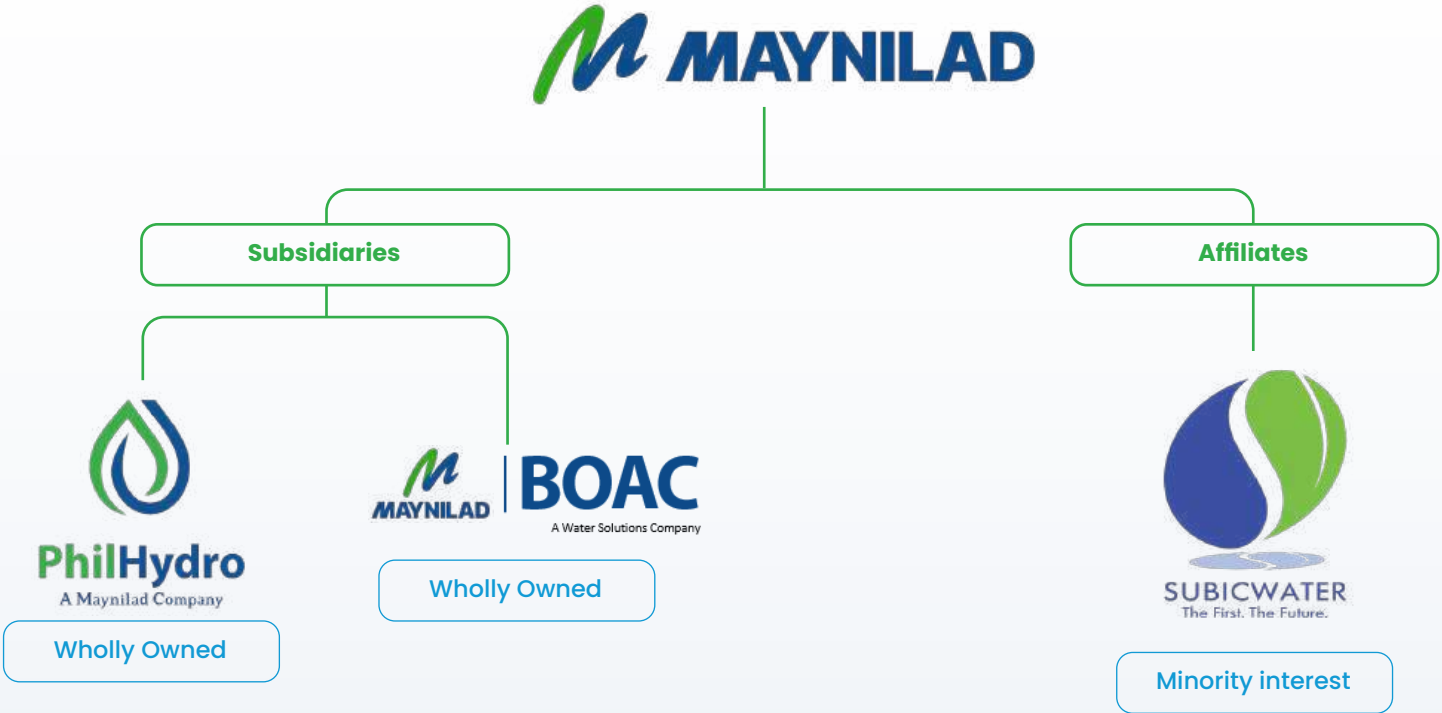
Shareholding Structure

Maynilad is owned by Maynilad Water Holding Company, Inc. (MWHCI), which holds a majority stake in the company. MWHCI’s shareholders include Metro Pacific Investments Corporation (MPIC), DMCI Holdings, Inc., and Marubeni Corporation—through MCNK JV Corporation, representing a mix of local and international institutional investors.



Subsidiaries

Maynilad’s subsidiaries and affiliates support the Company’s core water and wastewater operations, enabling specialized services, operational efficiency and strategic investments. These entities complement Maynilad’s integrated service model by providing technical expertise, infrastructure development, and investment capabilities, while aligning with the Company’s overall mission to deliver reliable and sustainable water services.



Key Milestones in Maynilad’s Journey



Vision, Mission and Core Values

Our Vision

We are the leading water solutions company in the Philippines with a strong presence across Asia.

Our Mission

We provide safe, affordable and sustainable water solutions that enable those we serve to lead healthier, more comfortable lives.

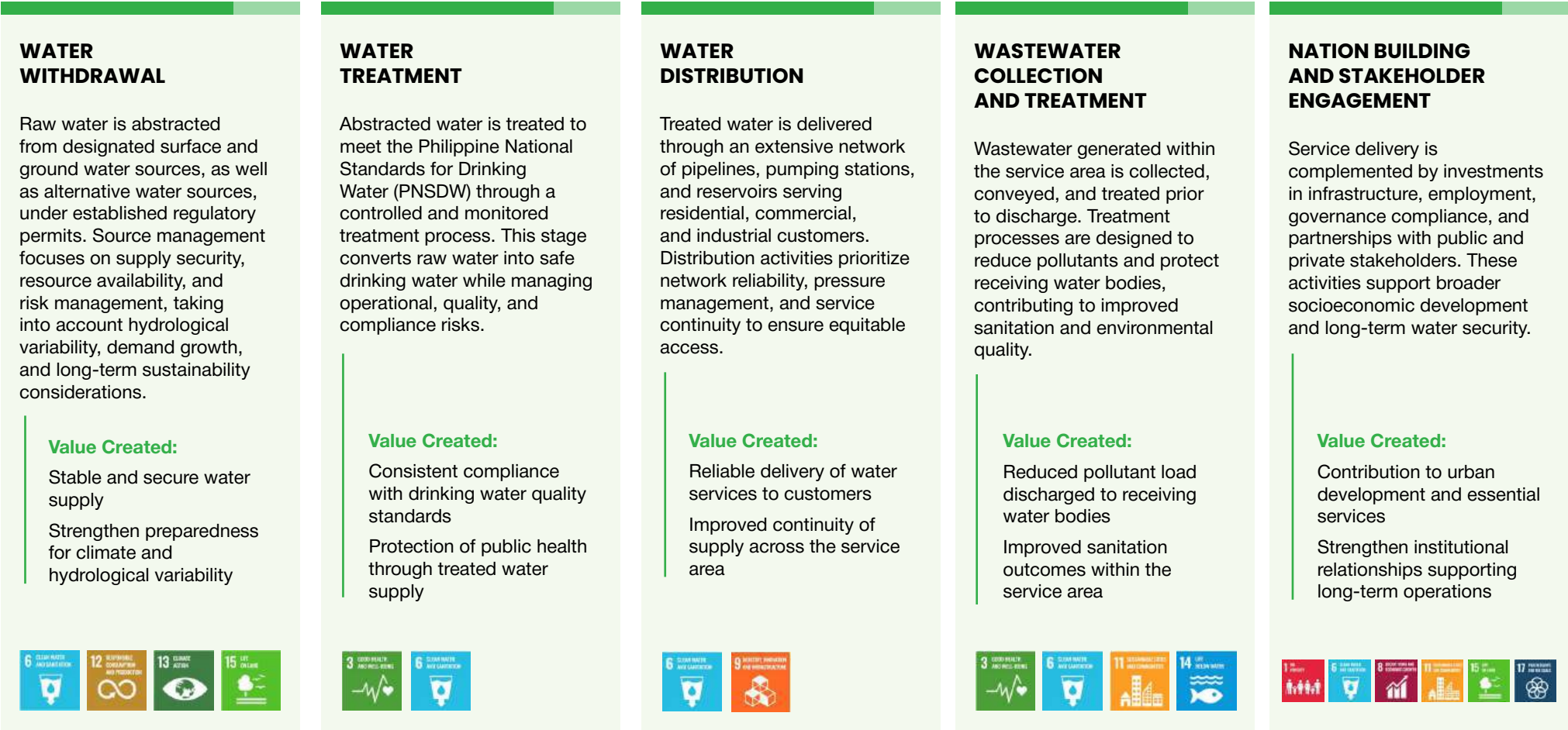
Our Core Values

- Honesty and Integrity**
We deal with our stakeholders with honesty and integrity. We will always do what is right and fair for the sake of our customers, shareholders and the environment.
- Customer Service**
We consider our customers as our growth partners. Only by providing them with affordable, high-quality water solutions can we continue generating value for our company and shareholders.
- Entrepreneurship**
We encourage creative thinking and deliberate execution. We expect our people to manage our company’s resources with a strong sense of initiative, ownership and accountability in order to balance the needs of our customers with those of our other stakeholders.
- Commitment to Excellence**
We view excellence as a means and not an end. To maintain our operational efficiency and industry leadership, we push our people to excel by being diligent and innovative in their work.
- Teamwork**
We value our people and consider their success as our own. This is why we provide them with the support, responsibilities, and opportunities that will allow them to develop individually and with the company.
- Love for Country**
We actively partner with the public sector so that we can provide even more Filipinos with water solutions that will spur national development and secure the environment.

Our Value Chain

[2-6, 2-22, 2-25]

Maynilad’s value chain reflects how the Company transforms natural and financial resources into essential water and wastewater services that support public health, environmental protection, and sustainable urban development. Each stage contributes to long-term value creation for customers, communities, regulators, investors, and the environment.





Key Policies

[2-23]

This section highlights key corporate policies that guide Maynilad’s operations, service delivery, and stakeholder conduct.

GOVERNANCE AND ETHICS

These policies establish ethical conduct, accountability, transparency, and oversight across the organization.

- Code of Business Ethics
- Anti-Bribery and Anti-Corruption (ABAC) Policy
- Anti-Fraud Policy
- Whistle Blowing Policy
- Gifts, Entertainment, and Sponsored Travels Policy
- Governance Policy – Conflict of Interest
- Insider Trading Policy
- Related Party Transaction Policy
- Internal Audit Charter

SERVICE QUALITY AND CUSTOMER PROTECTION

These policies directly affect customer experience, service reliability, affordability, and grievance handling.

- Handling of Service-Related Complaints and Concerns
- Handling of Billing-Related Concerns
- Special Privilege Given to Senior Citizens
- Tariff Reduction for Low-Income Households
- Leak Repair Policy
- Water Safety Plan
- Pipelines and Equipment Testing Policy
- Geographic Information System (GIS) Policy

SUPPLY CHAIN AND CONTRACTOR GOVERNANCE

These policies ensure procurement, vendor, and contractor engagements are conducted transparently, ethically, and efficiently.

- Vendor Management Policy
- Vendor Code of Conduct
- Procurement of Goods and Services (Non-Infrastructure)
- Procurement of Infrastructure Projects
- Contractor and Consultant Accreditation
- Inventory and Warehouse Management
- Facilities Management

RISK MANAGEMENT AND COMPLIANCE

These policies support regulatory compliance, enterprise risk management, asset protection, and information security.

- Risk Management Policy
- Data Privacy Manual
- Information Security Policy
- IT Software Management Policy
- Asset Accountability Policy
- Asset Insurance, Registration, and Realty Tax Payment
- Tax Compliance Policy

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

These policies guide environmental stewardship, social safeguards, and community impacts.

- Quality, Sustainability, and Resiliency (QSR) Policy
- Policy on Environment and Social Impact Assessment
- Land Acquisition, Resettlement, and Rehabilitation Policy
- Anti-Illegal Task Force Policies and Guidelines (enforcement of Republic Act 8041 and IRR)

PEOPLE AND WORKPLACE PRACTICES

These policies define employee welfare, inclusion, conduct, and workplace safety.

- Policy on Respect for and Protection of the Rights of People
- Policy on Diversity and Inclusiveness
- Anti-Sexual Harassment Policy
- Anti-Violence Against Women and Their Children Act of 2004
- Magna Carta for Women
- Mental Health Policy
- Employees’ Welfare Plan
- Health Benefits
- Corporate Policy on Succession Planning
- Performance Planning and Appraisal System
- Policy on Employee Innovations
- Standards of Discipline
- Human Resource Data Protection Policy
- No Smoking Policy
- Drug-Free Workplace Policy
- Solo Parent Act
- Maternity Leave Policy
- Paternity Leave Policy

ISO Certifications, Accreditations, and Related Framework

Maynilad implements and maintains several ISO certified management systems, accredited laboratory operations, and other internationally recognized frameworks across relevant operations and support functions to drive operational excellence, regulatory compliance, and continual improvement.

Certified Management Systems

MANAGEMENT SYSTEM	ISO STANDARD	SCOPE AND BOUNDARY	KEY BENEFIT
Quality Management System	ISO 9001:2015	96.59% of Maynilad-wide sites and offices	Consistent service and product quality
Environmental Management System	ISO 14001:2015	96.59% of Maynilad-wide sites and offices	Reduced environmental impact
Occupational Health and Safety Management System	ISO 45001:2018	96.59% of Maynilad-wide sites and offices	Improved workplace safety
Energy Management System	ISO 50001:2018	14 sites identified as significant energy users	Optimized energy efficiency at key facilities
IT Service Management System	ISO/IEC 20000-1:2018	ITS Division	Reliable IT services
Business Continuity Management System	ISO 22301:2019	15 critical sites	Improved preparedness, response, and recovery capability for critical operations.

Accredited Laboratory Operations

LABORATORY OPERATION	STANDARD	SCOPE AND BOUNDARY	KEY BENEFIT
WATER Laboratory and Meter Laboratory	PNS ISO/IEC 17025:2017	Accredited testing and calibration activities of WATER Laboratory and Meter Laboratory	Reliable, traceable, and technically valid laboratory results

Reporting and Guidance Standards

FRAMEWORK	STANDARDS	SCOPE AND BOUNDARY	PURPOSE
Greenhouse Gas Accounting and Reporting	ISO 14064-1:2018	Maynilad-wide	Supports the accounting and reporting of greenhouse gas (GHG) emissions
Risk Management	ISO 31000:2018	Maynilad-wide	Provides guidance for enterprise risk management and related controls

Industry Engagement & External Partnerships

Membership Associations

[2-28]

Maynilad is an active member of industry and professional associations, reflecting our commitment to good governance, sustainable practices, and continuous learning in the water sector.

1. Asia Water Council Secretariat.
2. Philippine Green Building Council
3. Business for Sustainable Development
4. Asia Corporate Excellence & Sustainability
5. Makati Business Club Inc.
6. Institute of Corporate Directors
7. University of Asia and the Pacific Foundation, Inc.
8. Association of Certified Fraud Examiners, Philippine Chapter, Inc.
9. Institute of Internal Auditors Philippines Inc.
10. Project Management Institute
11. Tax Management Association of the Philippines
12. People Management Association of the Philippines Inc.
13. Philippine Society for Talent Development Inc.
14. Organization Development Practitioners Network Philippines Inc.
15. Employee Confederation of the Philippines
16. Philippine Financial and Inter-Industry Pride Association Inc.
17. Philippine Institute for Supply Management Inc.
18. Management Association of the Philippines (MAP Secretariat)
19. Manila Overseas Press Club, Inc.
20. Public Relations Society of the Philippines
21. IABC Philippines Inc.
22. International Water Association
23. Marketing & Opinion Research Society of the Philippines Inc.
24. The Institute of Asset Management Ltd.
25. The Information Systems Audit and Control Association
26. Institute for Solidarity in Asia
27. Professional Evaluation and Certification Board

28. International Information System Security Certification Consortium, Inc.
29. Nordic Chamber of Commerce of the Philippines
30. Integrated Chemist of the Philippines
31. Safety Organization of the Philippines, Inc.

Strategic External Partners

Maynilad works with strategic external partners to enhance service delivery, implement sustainability programs, and address critical environmental and social priorities.

1. Philippine Water Works Association, Inc
2. Global Water Intelligence International
3. Philippine Association of Water Districts
4. Water Environment Association of the Philippines, Inc.
5. Philippine Disaster Resilience Foundation
6. Mt. Balagbag Farmers Association of San Isidro SJDMC Inc.
7. Ipo Tree Planters of Norzagaray Association Incorporated
8. Briquettor Association of the Philippines Inc.
9. Dumagat-Remontada ng Magata Kisampal Natural Organic Farming Organization
10. City of San Jose Del Monte Yapak Tour Guides Incorporated
11. La Mesa Watershed Reservation Multi Sectoral Management Council
12. Stakeholder's Chamber on the SDGs



Leadership Message

[2-22]

Message from the Chairman

Dear Stakeholders,

Maynilad's successful public listing marks a defining milestone in the Company's institutional evolution. With this transition, we are accountable not only to our customers and regulators, but to a broader community of shareholders who expect discipline, transparency, and long-term value creation.

Public listing does not alter our mission to deliver reliable, affordable, and sustainable water and wastewater services. What it does is elevate the standards by which we are governed and measured. The Board has embraced this responsibility fully.

In an operating environment shaped by climate variability, growing urban demand, infrastructure constraints, and heightened regulatory expectations, the Board focused on strengthening governance systems to match Maynilad's expanding operational and market responsibilities. Oversight of enterprise risk management, financial reporting, internal controls, and related party transactions was reinforced to meet enhanced disclosure standards and protect shareholder interests.

At the same time, governance must enable performance. The Board therefore reviewed capital investment priorities with close attention to affordability, execution risk, regulatory alignment, and climate resilience. We recognize the balance required between accelerating infrastructure development and safeguarding financial sustainability. Our oversight was guided by a clear objective: strengthen long-term service reliability without compromising public trust or fiscal discipline.

Maynilad's IPO and Green Equity Label reinforce this commitment. The listing broadened our capital base and strengthened financial flexibility, while the Green Equity designation affirms that capital deployment is anchored on credible sustainability frameworks and transparent use-of-proceeds mechanisms aligned with national development goals.

Sustainable performance ultimately depends on trust. The Board continues to ensure that stakeholder perspectives—from customers and employees to regulators, investors, and host communities—are integrated into strategy and risk oversight. This engagement strengthens our relationship with stakeholders and supports the creation of long-term, shared value.

Looking ahead, the Board remains confident in the Company's strategy, governance framework, and organizational culture. While management leads day-to-day execution, the Board remains fully engaged in overseeing risk, capital allocation, and long-term direction to ensure that Maynilad remains resilient, well-governed, and future-ready.

On behalf of the Board of Directors, I thank our stakeholders for their continued trust. We remain committed to guiding Maynilad with discipline, integrity, and a clear sense of public purpose.


Manuel V. Pangilinan
 Chairman

Message from the President and CEO

Dear Stakeholders,

As a newly listed and regulated water utility entrusted with an essential public service, our responsibility is clear: deliver reliable service today while building resilience for tomorrow.

This year tested our ability to translate strategy into measurable results amid operational, regulatory, and climate pressures. Our performance reflects disciplined execution across financial, operational, and infrastructure priorities.

Revenues reached PHP 36.6 billion, while EBITDA grew to PHP 25.3 billion, increasing 9.4% and 14.8% year-on-year, respectively. EBITDA margins improved to 69.0%, driven by operating efficiencies and sustained non-revenue water (NRW) reduction efforts. Net income rose 19.1% to PHP 15.2 billion, strengthening our financial position and supporting continued capital investment.

Operationally, we achieved our NRW service obligation target, reducing system losses from 39% to 34% through focused leakage management, pressure optimization, pipe replacement, and meter modernization. Improved network efficiency allowed us to reduce overall water production while increasing billed connections—demonstrating stronger asset recoverability and disciplined network management.

Twenty-four-hour water service coverage reached 91.9%, and sewer coverage expanded to 27% as we accelerated wastewater program delivery in support of environmental compliance and public health objectives.

We also commissioned two new pumping stations, two wastewater treatment plants, and completed 82 kilometers of new pipelines. These investments expanded coverage, stabilized system pressure, reduced service interruptions, and strengthened climate resilience—reinforcing our long-term water security objectives.

The Company's Initial Public Offering, which raised PHP 34.3 billion, strengthened our equity base to PHP 109.8 billion and enhanced financial flexibility. Together with our Green Equity Label, it affirms that our growth is supported by

disciplined capital allocation and transparent sustainability frameworks.

Our people remain central to our performance. Achieving Investors in People Platinum accreditation reflects the strength of our leadership and workforce practices. With approximately 89,000 training hours completed across technical, operational, leadership, and sustainability programs, we continue to build the capabilities required for a more complex and accountable operating environment.

We remain mindful that progress requires balance—accelerating infrastructure expansion while maintaining affordability, strengthening resilience while managing execution risk, and delivering growth while upholding regulatory discipline. These considerations guide how we allocate capital, sequence projects, and strengthen operational controls.

In the year ahead, we will continue to focus on further reducing system losses, expanding wastewater services, enhancing climate resilience, and reinforcing performance discipline across the organization. As a publicly listed utility, we are committed to delivering measurable impact today while building long-term resilience for the communities we serve.

I extend my sincere appreciation to our employees, customers, regulators, partners, and investors for their continued trust and collaboration. Together, we are strengthening Maynilad's foundations and ensuring that our growth remains responsible, disciplined, and sustainable.


Ramoncito S. Fernandez
 President and CEO

Performance Highlights

Financial Highlights

2025 At a Glance



PHP 34.3Bn
GREEN EQUITY IPO
(FIRST IN ASIA)

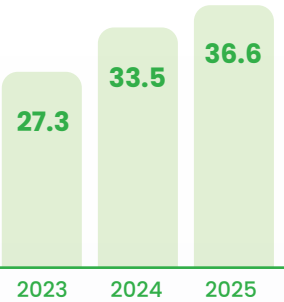
PHP 36.6Bn
REVENUE
(+9.4% from 2024)

PHP 26.9Bn
CAPEX DISBURSED

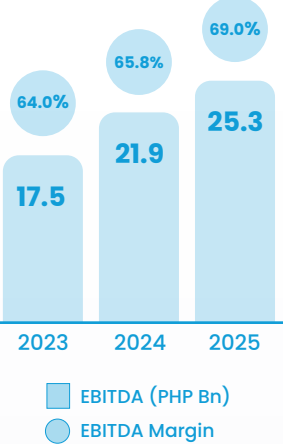
PHP 25.3Bn
EBITDA
(69% EBITDA Margin)

PHP 15.2Bn
NET INCOME
(42% NI Margin)

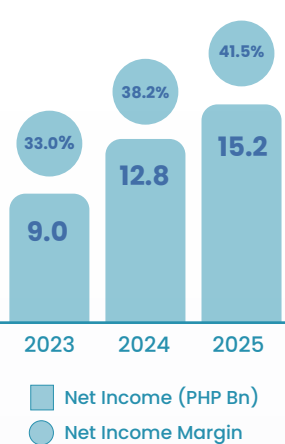
Revenues



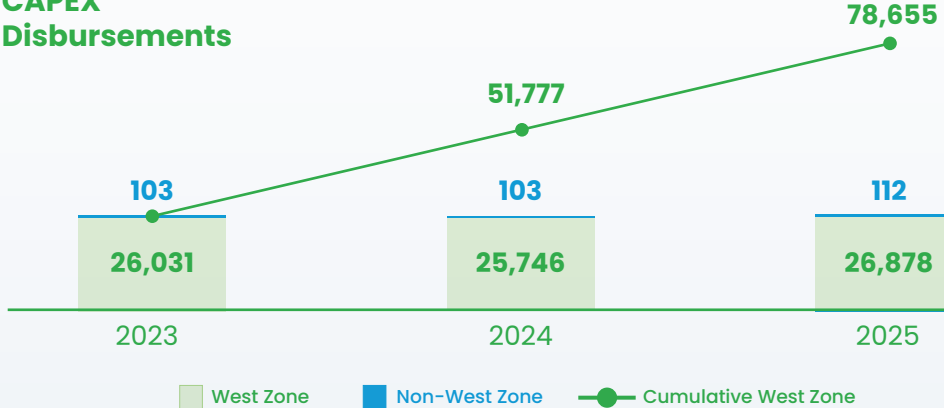
EBITDA



Net Income



CAPEX Disbursements



Operational Highlights

WATER

10.5M Population Served	82KM New Water Pipes Laid
550.8MCM West Zone Billed Volume	1,574,431 Billed Water Service Connections
91.9% of customers 24/7 Water Supply Coverage	34.9% Non-Revenue Water (NRW, Average)

WASTEWATER

2.6M Population Covered by Sewer Services
6.9M Population Covered by Sanitation Services
111,406 Number of septic tanks cleaned

ESG Highlights



ENVIRONMENT



ENVIRONMENT

870.6

MCM

Water Produced

72.5

MCM

Wastewater Treated

31.3

MCM

Recycled Water

9,656_{MT}

Waste Diverted from Disposal

803.5

MWh

Renewable Energy from Solar Farm

0.12

tCO₂e/ML

GHG Emission Intensity

114,888.6

tCO₂e

Total GHG Emission

185,995

Trees Planted

SOCIAL

30.4 Average Training Hours per Employee	27% Female Representation in the Workforce
0.4 Lost Time Injury Frequency Rate (LTIFR)	170 New Suppliers
5.0Bn Procurement Budget Spend on Local Suppliers	33.0M Community Investments

GOVERNANCE

2,189 hours Anti-Corruption Training	Zero Incident of Corruption	Zero Incident of Data Breaches / Cybersecurity Incidents
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Awards and Recognition

In 2025, Maynilad's continued pursuit of operational excellence and sustainability leadership earned multiple accolades from both national and international award-giving bodies. This year's recognitions reflect the breadth of Maynilad's initiatives and its growing influence across the water sector.

S&P Global Ratings

Rated "Medium Green" under S&P's Climate Transition Assessment, recognizing Maynilad's sustainable operations, potable water reuse, non-revenue water reduction, and alignment with international ESG standards.

SEC Green Equity Label

Maynilad was recognized as the first Philippine Green Equity Label recipient, affirming that over 50% of its revenues and investments support environmentally sustainable activities and ongoing adherence to sustainability standards.

IFR Asia Awards 2025

Maynilad's IPO was recognized at the IFR Asia Awards as ESG Deal of the Year and was cited as the first Asian IPO to carry a Green Equity label, following the Philippines' introduction of the Securities and Exchange Commission (Philippines) Green Equity Guidelines—the first such framework in Southeast Asia.

Alpha Southeast Asia Awards

Maynilad's PHP 15-billion Blue Bond issuance, the first SEC-registered blue bond in the Philippines, was recognized as the Best Blue Bond in Southeast Asia and Most Innovative Deal of the Year 2024. The bond supports sustainable water and wastewater projects, including pipe-laying, treatment facilities, and sewerage upgrades. Its success reflects strong investor confidence and supports Maynilad's role as a leader in sustainable finance.

Philippine Dealing System (PDS) Annual Awards

Recognized for being the Philippine's first SEC-registered Blue Bond issuer, funding sustainable water and wastewater projects and pioneering green finance in the local market.

Asia Corporate Excellence & Sustainability (ACES) Awards

Maynilad was named among Asia's Most Influential Companies and recognized as one of the Top Green Companies in Asia for its sustainability leadership, including Non-Revenue Water reduction initiatives and the pioneering NEW WATER—Asia's first direct potable reuse project.

Global Water Awards

At the 2025 Global Water Awards held in Paris, Maynilad received SDG6 Champion of the Year, for its organization-wide campaign, *Makialam, Makiisa, Magmalasakit* (3M) Campaign. The initiative rallied employees to support water conservation, sanitation expansion, and climate resiliency efforts, strengthening the link between internal culture and public service. This marks Maynilad's fourth consecutive recognition from the Global Water Awards.

Asian Water Awards

Maynilad's NEW WATER initiative was recognized as Water Reuse and Recycling Project of the Year for WATERLab's ISO-accredited advanced testing methods, enhancing monitoring capabilities beyond regulatory standards and ensuring safe, sustainable potable water reuse.

Asian Civil Engineering Coordinating Council (ACECC)

Maynilad was recognized as one of the winners of Civil Engineering Project Awards for the Design and Construction of La Mesa Treatment Plant 1 - Process Improvement Works, showcasing engineering excellence in enhancing water treatment infrastructure.

INQ ESG EDGE Awards

Maynilad won Gold and Silver recognition for its efforts in lowering non-revenue water losses and expanding reforestation, strengthening sustainable water supply and biodiversity conservation.

Investors in People (IiP) – Platinum Accreditation

Maynilad achieved a Platinum Accreditation from Investors in People, the highest recognition under the global framework for excellence in people management. The Company is the first and only water utility in the Philippines to receive this distinction, affirming its strong values-driven culture, employee empowerment, and leadership development initiatives that align with long-term strategic goals.

Philippine Quill Awards

At the 21st Philippine Quill Awards, Maynilad secured five distinctions for excellence in business communication. The Company won an Excellence Award for Leak Warriors: Mobilizing Maynilad Employees for Water Recovery under the Employee Engagement category. Additional Merit Awards were conferred for the *Makialam, Makiisa, Magmalasakit* internal campaign, Mark the 39% public awareness initiative, the Crisis Response to the Osmeña Highway Pipe Leak, and Mayni-LAD to the Rescue! Wastewater Video Episode 6 for creative storytelling in wastewater advocacy.

Anvil Awards

Maynilad received two Silver Anvil Wards for NRW reduction campaigns, including "Mark the 39%" raising public awareness on water losses, and "Be a Leak Warrior" mobilizing influencers to engage communities in water conservation.

Governance & Leadership

[S2.6 (a)(i-iv), S2.6 (b)(i-ii), S1.27 (a)(i-iv), S1.27 (b)(i-ii)]

Effective governance and structured leadership are essential to Maynilad’s continued progress and resilience. In 2025, the Company further strengthened its governance frameworks and policies to support transparent, accountable, and informed decision-making across all levels of the organization.

The Board of Directors provides oversight on key priorities, such as financial, operational, ESG performance, enterprise risk management, regulatory compliance, and ethics. Accountability runs from the Board to management and operational units, supported by the Chief Sustainability Officer and Enterprise Risk Management teams to ensure that sustainability and risk considerations are integrated into strategic planning and operational execution.

Governance Structure & Oversight

[2-9, 2-10, 2-17, 2-18]

Maynilad’s governance structure defines how decisions are made, responsibilities are assigned, and accountability is maintained across the organization. It ensures that oversight is not only exercised at the Board level but also cascades effectively to management and operational units.

The Board comprises 15 members, including 12 nominees from Maynilad’s principal stockholders—Metro Pacific Investments Corporation (7), DMCI Holdings (3), and Marubeni Corporation (2)—and three (3) independent directors who provide impartial oversight to Board deliberations and help ensure balanced and transparent decision-making. As of the end of 2025, one seat remained vacant following the retirement of one Board member, resulting in 14 filled positions. The

nomination of the members of the Board is conducted in accordance with the Shareholders’ Agreement, which grants each stockholder the right to nominate and elect a specified number of directors. The independent directors were nominated and selected following the criteria set in RA 11600.

To strengthen governance effectiveness, the Board is supported by specialized committees that provide oversight on key areas of the business.

BOARD COMMITTEE		PRIMARY FOCUS
Executive	EC	Urgent and strategic matters
Audit, Risk Oversight & Related Party Transactions	ARR	Financial integrity, risk governance, and ethics
Corporate Governance & Sustainability	CGS	Governance policies and ESG oversight
Nomination & Compensation	NC	Board succession, performance, and remuneration
Finance	FIN	Financial strategy and capital allocation

These committees enhance accountability by reviewing strategic initiatives, monitoring risk, promoting sustainability, and ensuring that decisions are made with integrity and in alignment with stakeholder interests.

Board of Directors



Manuel V. Pangilinan
Non-Executive Director
Chairman of the Board



Isidro A. Consunji
Non-Executive Director
Vice Chairman of the Board



June Cheryl Cabal-Revilla
Non-Executive Director



Jose Ma. K. Lim
Non-Executive Director



Jorge A. Consunji
Non-Executive Director



Herbert M. Consunji
Non-Executive Director



Kazuaki Shibuya
Non-Executive Director



Nagahito Miyoshi
Non-Executive Director



Ramoncito S. Fernandez
Executive Director



Ricardo M. Pilares III
Non-Executive Director



Joseph Ian G. Gendrano
Non-Executive Director



Ma. Assunta C. Cuyegkeng
Independent Director



Fortunato T. Dela Peña
Independent Director



Gil S. Jacinto
Independent Director

Board Composition, Diversity, Competencies relevant to ESG and Risk [2-9, 2-11, 405-1]

The Board is composed of seasoned professionals with expertise spanning corporate law, engineering, finance, environmental management, public policy, and risk oversight. This diversity of experience allows the Board to provide holistic guidance in the face of complex operational, regulatory, and environmental dynamics.

BOARD MEMBER	POSITION	GENDER	LENGTH OF SERVICE	COMMITTEE MEMBERSHIP	KEY COMPETENCIES
Manuel V. Pangilinan	Non-Executive Director Chairman of the Board	Male	18 years	Chairman NC	   
Isidro A. Consunji	Non-Executive Director Vice Chairman of the Board	Male	18 years	Member NC	   
June Cheryl Cabal-Revilla	Non-Executive Director	Female	3 years	Chairman FIN Member ARR CGS	  

BOARD MEMBER	POSITION	GENDER	LENGTH OF SERVICE	COMMITTEE MEMBERSHIP	KEY COMPETENCIES
Jose Ma. K. Lim	Non-Executive Director	Male	18 years	Member NC FIN	 
Ramoncito S. Fernandez	Executive Director	Male	9 years		 
Ricardo M. Pilares III	Non-Executive Director	Male	2 years		
Joseph Ian G. Gendrano	Non-Executive Director	Male	2 years		
Jorge A. Consunji	Non-Executive Director	Male	18 years		
Herbert M. Consunji	Non-Executive Director	Male	2 year	Member FIN	 
Kazuaki Shibuya	Non-Executive Director	Male	3 years		  
Nagahito Miyoshi	Non-Executive Director	Male	2 years	Member: ARR CGS FIN	  

BOARD MEMBER	POSITION	GENDER	LENGTH OF SERVICE	COMMITTEE MEMBERSHIP	KEY COMPETENCIES
Ma. Assunta C. Cuyegkeng	Independent Director	Female	2 years	Chairman CGS Member: ARR NC FIN	 
Fortunato T. Dela Peña	Independent Director	Male	2 years	Chairman ARR Member CGS	  
Gil S. Jacinto	Independent Director	Male	2 years	Member: ARR CGS NC	 

KEY COMPETENCIES



Industry & Operations



Risk & Governance



Sustainability & ESG



Finance & Strategy



Government & Regulatory

Committees
Overseeing
Sustainability,
Risks, Ethics, &
Compliance

Effective governance at Maynilad is also anchored in specialized committees that provide oversight on key aspects of corporate performance, including sustainability, ethics, compliance, and enterprise risk. These committees ensure that material issues are addressed at the governance level and that management actions are aligned with corporate values and regulatory obligations.

Executive
Committee

Isidro A. Consunji
Chairperson

Members
Ramoncito S. Fernandez
Jose Ma. K. Lim
June Cheryl Cabal-Revilla
Nagahito Miyoshi

The Executive Committee serves as a key governing body that acts on urgent and strategic matters affecting the overall direction and policies of the Company when the full Board is not in session. It is empowered by Maynilad’s By-Laws to make decisions on behalf of the Board on issues that require timely action, subject to ratification or review during subsequent Board meetings. This ensures continuity of leadership, efficient decision-making, and responsive governance between Board meetings.

Through its oversight function, the Committee supports the Board in advancing strategic priorities, managing emerging risks, and ensuring that management actions remain aligned with long-term objectives, regulatory obligations, and stakeholder commitments.

Audit Risk Oversight, and Related Party Transactions Committee

Fortunato T. dela Peña
Chairperson

Members
Ma. Assunta C. Cuyegkeng
Gil S. Jacinto
June Cheryl A. Cabal-Revilla
Nagahito Miyoshi

The Audit, Risk Oversight, and Related Party Transactions Committee plays a central role in safeguarding Maynilad’s financial integrity, internal control systems, risk governance, and ethical business practices. Acting on behalf of the Board, it provides independent oversight of financial reporting, audit functions, risk management, and regulatory compliance. It is composed of five members, the majority of whom are independent directors, including the Chairperson, ensuring objectivity, impartiality, and credibility in its deliberations and decisions.

The Committee reviews and evaluates the quarterly, semi-annual, and annual financial statements before their submission to the Board, ensuring that these fairly and accurately reflect the Company’s financial position, results of operations, and cash flows in accordance with applicable accounting standards and regulatory requirements. It also oversees the external auditor’s qualifications, engagement, and audit plan, and ensures that key findings are addressed.

In relation to the internal audit function, the Committee provides direct oversight of the Enterprise Risk Management and Internal Audit (ERMIA) unit. It approves the internal audit charter, annual audit plan, budget, and staffing, and regularly reviews internal audit reports to monitor the effectiveness of internal controls, governance processes, and risk management systems.

On risk oversight, the Committee monitors the enterprise risk management framework, reviews key and emerging risks, and ensures appropriate controls and mitigation measures are in place.

With regard to related party transactions (RPTs), the Committee enforces strict governance to ensure that all RPTs are conducted on an arm’s length basis, are fair, reasonable, and in the best interest of the Company and its stakeholders. It reviews material related party transactions, ensures proper disclosure, and monitors compliance with the Company’s RPT policies and applicable regulations. The Committee also safeguards minority shareholder interests by preventing conflicts of interest and ensuring transparency in dealings with affiliates, directors, and major shareholders.

The Committee also oversees compliance, ethics, and anti-corruption programs, including whistleblowing mechanisms and investigations related to fraud or misconduct.

Nomination and Compensation Committee

Manuel V. Pangilinan
Chairperson

Members
Jose Ma. K. Lim
Isidro A. Consunji
Ma. Assunta C. Cuyegkeng
Gil S. Jacinto

The Nomination and Compensation Committee supports strong governance and leadership continuity by ensuring the selection, development, and retention of qualified leaders. It oversees Board nominations, succession planning, and evaluates the effectiveness of director selection and replacement processes.

The Committee is primarily responsible for reviewing and evaluating the qualifications

of all nominees for election to the Board and for appointments requiring Board approval. It actively manages Board recruitment and succession planning, including evaluating the effectiveness of the nomination, election, and replacement processes for directors, and assessing Board competence to promote good governance.

A core function of the Committee is to establish and develop executive remuneration policies. It ensures that compensation for directors and officers align with Maynilad’s business strategy and operating environment. The Committee periodically reviews compensation policies to confirm their adequacy in attracting and retaining top talent, while preventing directors from influencing their own remuneration during their tenure.

The Committee also monitors the structure and composition of the Board, with a focus on ensuring compliance with regulations related to independent directors. It is tasked with maintaining a fair nomination and election process that complies with the company’s By-Laws and relevant governance codes. In addition to executive compensation, the Committee reviews non-monetary rewards and provides recommendations on guidelines and packages, maintaining fairness and competitiveness across all levels of leadership.

The Committee also has the authority to convene meetings, assess its performance annually, and amend its charter subject to Board approval. It may also request necessary information from Management and engage external advisors to carry out its duties effectively.

Corporate Governance & Sustainability Committee

Ma. Assunta C. Cuyegkeng
Chairperson

Members
Fortunato T. de la Peña
Gil S. Jacinto
June Cheryl A. Cabal-Revilla
Nagahito Miyoshi

The Corporate Governance and Sustainability Committee plays a dual role in strengthening governance and advancing Maynilad’s sustainability agenda. It supports the Board in maintaining an effective governance framework by reviewing policies to ensure compliance with regulations and align the Company’s mission, vision, and values with strategic goals.

It also reviews the charters of Board committees, facilitates performance evaluations of the Board and senior executives, and identifies training and development needs for directors.

On sustainability, the Committee oversees the integration of environmental, social, and governance (ESG) considerations into operations and strategy. It monitors sustainability policies and initiatives, identifies material ESG issues, and evaluates their impact on long-term value creation.

The Committee also ensures alignment with international standards, monitors partnerships and stakeholder engagement efforts, and oversees social investments and sustainability reporting.

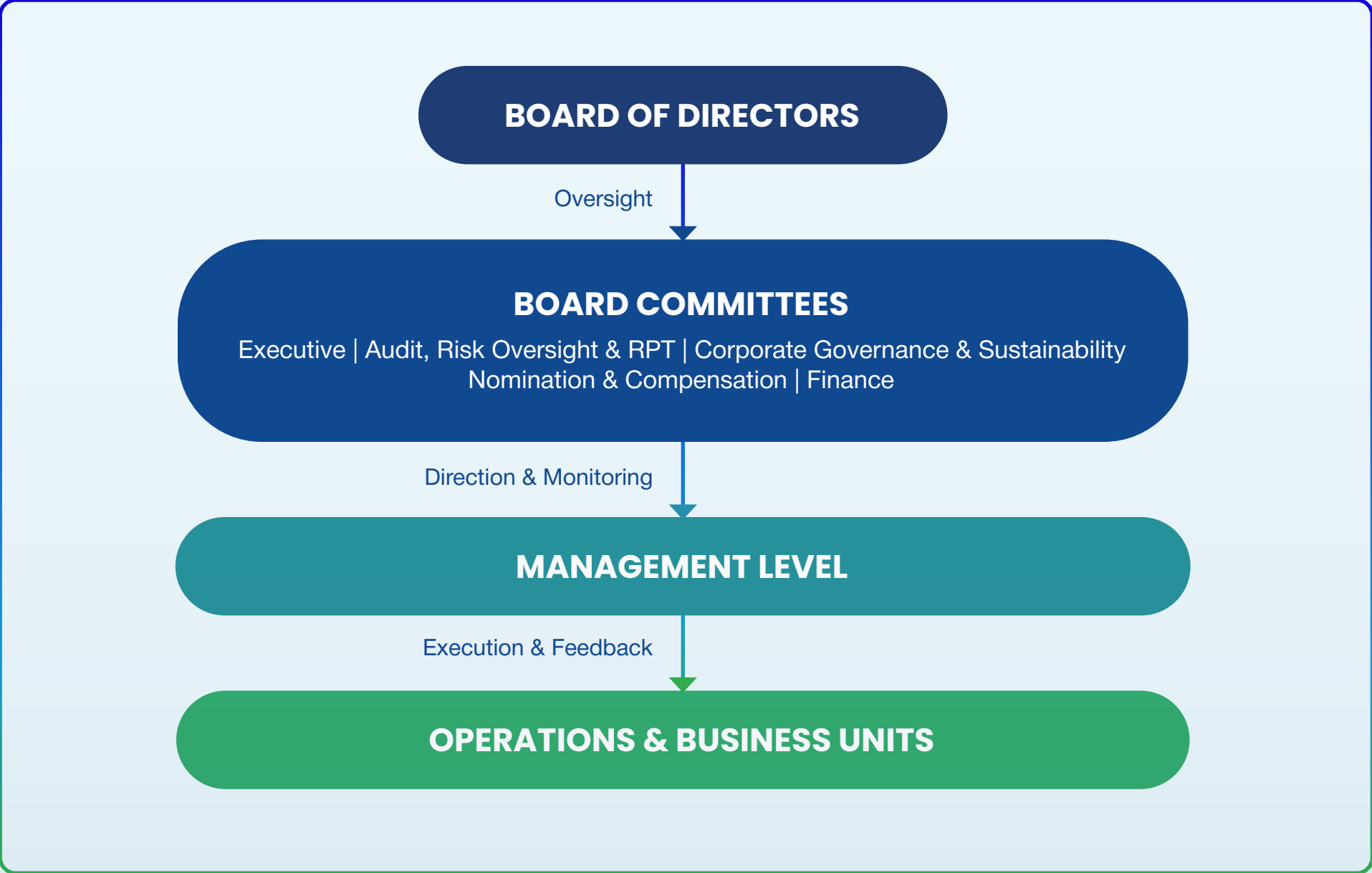


Governance Map and Oversight Structure

To ensure effective oversight, accountability, and alignment with long-term value creation, Maynilad adopts a structured governance framework that clearly delineates the roles of the Board, its committees, management, and operational units. This framework is summarized through the Governance Map, which illustrates how decision-making authority, oversight responsibilities, and execution flow across the organization.

The Governance Map demonstrates how the Board of Directors exercise oversight over key areas such as financial performance, operational resilience, sustainability, enterprise risk management, regulatory compliance, and ethical conduct. Board committees provide focused governance and strategic guidance within their respective mandates, ensuring that complex matters receive appropriate expertise and attention prior to Board deliberation.

At the management level, accountability cascades from the Board to senior leadership and specialized functions, including the Chief Sustainability Officer and the Enterprise Risk Management teams. These functions play a critical role in embedding sustainability, risk, and compliance considerations into corporate strategy, capital allocation, and day-to-day operations. Operational units are responsible for executing approved strategies and initiatives, while providing performance and risk feedback to management and the Board.



Management Oversight on Risk and Sustainability

[2-12, 2-13, 2-14]

Maynilad’s senior management team plays a critical role in advancing the Company’s sustainability strategy and ensuring effective risk governance. Two key pillars of this oversight system are the Chief Sustainability Officer (CSO) and the Enterprise Risk Management (ERM) framework.

Chief Sustainability Officer

The Chief Sustainability Officer (CSO) serves as the Head of Quality, Sustainability, and Resiliency. The CSO is responsible for leading and coordinating the Company’s overall ESG strategy, ensuring that sustainability is fully embedded into Maynilad’s business model, operations, and culture.

Under the CSO’s leadership, the Sustainability Council—a multi-disciplinary team composed of key leaders and functional representatives from across the Company—meets regularly to monitor ESG performance, identify opportunities for improvement, and oversee implementation of programs related to environmental stewardship, community engagement, and good governance.

The CSO works closely with the Board’s Corporate Governance and Sustainability Committee and reports on progress in achieving material sustainability goals such as water reliability, climate resilience, regulatory compliance, employee engagement, and community development. The CSO also plays a central role in:

- Aligning Maynilad’s sustainability strategy with international standards such as GRI, TCFD, SASB, and IFRS S1/S2.
- Overseeing sustainability reporting, including the Integrated Report and ESG disclosures to parent companies and stakeholders.
- Leading the formulation and delivery of long-term roadmaps on climate action, resource efficiency, and circularity.

SUSTAINABILITY COUNCIL

QSR John Emmanuel B. Martinez	ERMIA Mark Paul S. Capati
SCM Herbert Anthony S. Nacino	ITS Francis Noel A. Hernandez
Finance Emmanuel P. Marmol	HR Russel M. Cristi
CA&C Zyrille April M. Cartel	LRA Nikki C. Patubo
WMD Abigail Corazon A. Aya	TRM Laura Melissa C. Estinido
WSO Rafael King U. Ramos	CXRO Roldan Q. Pineda
PMD Marites M. Cruz	CNRW Wilfrida T. Sunga
Water Academy Oliver B. Sta Ana	Philhydro Mirla M. De Leon
BD Wawi B. Tago	PEX Walter C. Emnace

Enterprise Risk Management

Maynilad’s Enterprise Risk Management (ERM) framework supports the Company’s resilience by enabling a proactive and structured approach to identifying, assessing, and managing strategic and operational risks across the organization. The ERM program is integrated across all levels of the organization and is designed to anticipate potential disruptions and protect long-term value.

Guided by the Audit, Risk Oversight, and Related Party Transactions Committee of the Board, the ERM system is designed to align with ISO 31000 principles and industry best practices. Strong leadership commitment from top management ensures that risk management is integrated into decision-making, strategy development, and operational execution.

Clear risk ownership is established within the organization. Division Heads act as primary owners of strategic and operational risks within their respective business units and are responsible for implementing appropriate risk mitigation measures. These initiatives balance the cost of managing risks with anticipated benefits and include contingency, business continuity, and disaster recovery plans to minimize service disruptions and support timely recovery.

Top Management Team



Ramoncito S. Fernandez
President and CEO



Christopher Jaime T. Lichauco
Chief Operating Officer



Ricardo F. delos Reyes
Chief Finance Officer



Lourdes Marivic K. Punzalan-Espiritu
Chief Legal Counsel / Compliance Officer



Martin Inocencio B. de Guzman
Head, Human Resources



Francisco C. Castillo
Chief Information Officer / Head,
Information Technology Services



Apollo C. Tiglao
Head, Program Management



Roel S. Espiritu
Chief Sustainability Officer / Head,
Quality, Sustainability, and Resiliency



Ryan B. Jamora
Head, Central Non-Revenue
Water



Marie Antonette H. De Ocampo
Head, Corporate Affairs and
Communication



Rodolfo O. Baylas, Jr.
Head, Customer Experience
and Retail Operations



Jose Rizal O. Batiles
Head, Enterprise Risk
Management and Internal Audit



Cybele Martha L. Regalado
Head, Supply Chain
Management



Ma. Cherry S. Marilla
Head, Technical Resource
Management



Zmel D. Grabillo
Head, Wastewater
Management



Ronaldo C. Padua
Head, Water Supply Operations



Business Model & Strategy



Value Creation Framework

[2-25, 3-3]

As a provider of an essential service, Maynilad understands that water is not just a utility but also a shared, life-sustaining resource that impacts public health, social equity, economic development, and environmental resilience. In the face of increasing climate volatility, rapid urbanization, and infrastructure constraints, the Company recognizes the need for a resilient and future-ready approach to managing water sustainably.

Maynilad’s Value Creation Framework integrates key sustainability themes, stakeholder needs, and global development goals into how the company operates, innovates, and grows. The framework aligns with the Integrated Reporting Framework and the six capitals model, and it structures Maynilad’s priorities around three interconnected sustainability pillars: Innovation and Business Growth, Operational Efficiency and Sustainable Solutions, and Stakeholder Engagement and Partnerships. These pillars are supported by specific material topics and are mapped to relevant UN Sustainable Development Goals (SDGs), demonstrating the company’s contribution to global sustainability.



	INPUT	OUTPUT	OUTCOMES
 Financial Capital	• PHP 26.9 Billion CAPEX • PHP 14.7 Billion OPEX • Disbursed 48% and 10% of Blue Bonds and IPO Proceeds	• PHP 36.6 Billion revenue	• PHP 109.8 Billion Net Equity Share • PHP 8.4 Billion Total Dividends • PHP 15.2 Billion Net Income • PHP 34.3 Billion Gross Proceeds from IPO • Long-term financial resilience, enhanced credit rating • EBITDA growth, increased investor confidence 
 Intellectual Capital	• Digital tools (EHSS, CMMS, GIS) • Software application • R&D resources • Internal and External Audit • Policies	• Zero incidents of cybersecurity breaches • Increased digital efficiency & AI-driven forecasting • Maynilad Water Safety Plan • IMS Certifications, accreditations, and recognized framework across covered sites and functions	• Sustained digital transformation 
 Manufactured Capital	• 8 water treatment plants, 41 pumping stations • NRW reduction technology & climate resilient infrastructure • 7,862 km of active pipelines to for delivering water to customers • 25 wastewater treatment plants • 654 km of sewer network pipelines • 97 Vacuum Truck Units with a total capacity of 770 cubic meters	• 82 km of new pipes • Delivered 870.6 million cubic meters of potable water to 10.5 million customers • Treated 72.5 million cubic meters of wastewater • 32,550 new water service connections • 24,698 new domestic separate, hybrid, and combined sewer service connections and 331 commercial sewer service connections • 34.9% Total NRW level • 111,406 septic tanks cleaned	• DOH & WHO water quality compliance • 91.9% water service coverage • 27% sewer coverage and 69% sanitation coverage • 256 million liters per day of NRW recovered • 550.8 million cubic meters of billed volume 

How Maynilad
Creates Value &
Contributes to
UN SDGs
[2-25, 3-2, 3-3]

BUSINESS ACTIVITY

KEY SERVICES


WATER
Provision of piped-in potable water that complies with Philippine National Standards for Drinking Water.


SEWERAGE
Collection and treatment of wastewater through the sewerage network, serving selected areas within the concession.


SANITATION
Provision of septic tank desludging services for areas not yet covered by sewerage network.

OUR VISION
We are the leading water solutions company in the Philippines with a strong presence across Asia.

OUR MISSION
We provide safe, affordable and sustainable water solutions that enable those we serve to lead healthier, more comfortable lives.

OUR CORE VALUES

- Honesty and Integrity
- Customer Service
- Entrepreneurship
- Commitment to Excellence
- Teamwork
- Love for Country

	INPUT	OUTPUT	OUTCOMES	
 Natural Capital	 • 910 million cubic meters of water abstraction • 661 TJ of grid electricity consumed • 85 TJ of fuel consumed • 450 ha of watershed reforested in 2025 • 185,995 trees planted	• 1,295 ha of watershed protected and maintained over last 5 years • reduced carbon emission and improved energy efficiency • 803.5 MWh renewable energy consumed • Emission of 115 ktCO2e • 31,344 ML of recycled water • Generated 105 MT of hazardous waste and 353,285 MT of non-hazardous wastes	• PHP 109.8 Billion Net Equity Share • PHP 8.4 Billion Total Dividends • PHP 15.2 Billion Net Income • PHP 34.3 Billion Gross Proceeds from IPO • Long-term financial resilience, enhanced credit rating • EBITDA growth, increased investor confidence	
 Human Capital	 • 2351 regular employees and 567 project-based employees • 88,670 total training hours provided to employees • PHP 10,296 average training cost per FTE	• 713 new hires • 92 internally trained subject matter experts • 29.36 average training hours per employee • 0.4 LTIFR • 42 new internal auditors • 26 additional Pollution Control Officers • 27% female employee representation	• Higher employee satisfaction, increased productivity • 5% employee turnover rate • 31% increase in employee training hours • Enhanced skill set of employees • Equal opportunities for employees at all levels	
 Social & Relationship Capital	 • Engagement with LGUs, regulators, and NGOs • 17 LGU partners within our concession area • 2,290 accredited vendors with 92% local suppliers • 184,023 customer complaints resolved • Partnerships with 4 NGOs for Plant for Life Program • PHP 33 Million in community investments	• Enhanced partnerships with LGUs through community investments • 170 new accredited vendors • 4 social enterprise community • Local job hiring • 97% complaint resolution rate	• Sustained public trust and enhanced brand reputation • customer satisfaction and stronger regulatory engagement • strengthened partnership with NGOs in the protection of the watershed	

Materiality Assessment ^[3-1]

Maynilad's approach to materiality is anchored on the principle that material topics should remain relevant, decision-useful, and aligned with long-term value creation. Rather than treating materiality as a periodic compliance exercise, Maynilad adopts a continuous review and validation approach.

While no new standalone materiality assessment was undertaken in 2025, Maynilad actively reviewed and reaffirmed the relevance of its material topics through internal governance processes and ongoing stakeholder engagement.

Material topics were reviewed against the Company's sustainability pillars—**Innovation and Business Growth, Operational Efficiency and Sustainable Solutions, and Stakeholder Engagement and Partnerships**—as well as enterprise risk management outputs to ensure continued alignment with value drivers across the short, medium, and long term.

The Company also maintained the mapping of material topics across the **Six Capitals**, reinforcing the interdependencies among financial and non-financial resources in its value creation process.

Stakeholder insights gathered through regular engagement with customers, employees, regulators, investors, and communities served as validation that existing material topics remain responsive to stakeholder concerns and expectations.

The reaffirmed material topics were further embedded into Maynilad's **Value Creation Framework**, strengthening the linkage between strategy, material topics, key performance indicators, and outcomes. This integration supports informed decision-making, improved governance, and transparent disclosure of how sustainability considerations are embedded in the Company's operations.



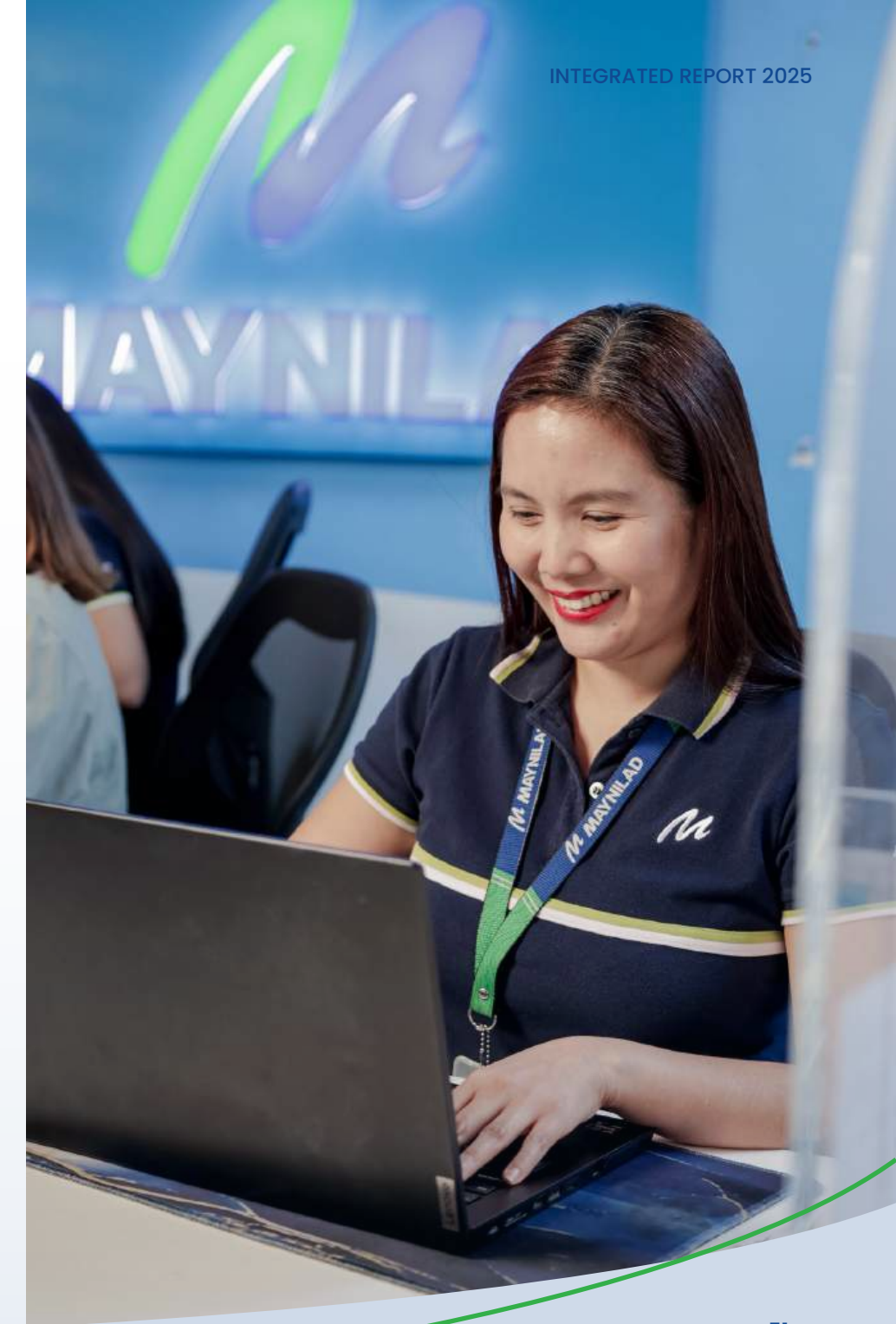
Stakeholder Engagement Approach ^[2-29]

Maynilad recognizes that long-term value creation and organizational resilience are deeply rooted in the strength of its relationships with stakeholders. As a public utility, the Company's ability to deliver safe, affordable, and sustainable water services depends not only on operational excellence but also on active engagement with communities, customers, employees, regulators, and partners.

Stakeholder Engagement Survey

In 2025, Maynilad strengthened its engagement approach through a Stakeholder Engagement Survey covering ESG priorities, service delivery, and material topics. Insights were complemented by targeted engagement with customers, regulators, LGUs, suppliers, and community groups. A total of 213 stakeholders participated in the survey, with the majority representing suppliers, contractors, and service providers (59%), followed by employees (33%). Other respondents included industry partners, customers, local government units (LGUs), national government agencies, and community organizations.

While the survey captured valuable insights across multiple sectors, Maynilad acknowledges that participation from certain stakeholder groups, such as media representatives and social enterprises, was limited. As a result, some responses may not fully reflect the broader views of those segments. Nonetheless, customer insights were collected separately through dedicated feedback mechanisms, while engagement with the media continues through public communication efforts.



Survey Objectives and Approach

To ensure a comprehensive and insightful process, the survey was structured around four key areas:

- 1. Stakeholder Awareness & Engagement**
Assess stakeholder familiarity with Maynilad’s practices and communication
- 2. Material Topics & Value Creation**
Captured stakeholder views on key ESG issues based on their impact and financial materiality across the six capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural.
- 3. Interaction & Communication Preferences**
Explored how frequently stakeholders engage with Maynilad and their preferred methods of interaction.
- 4. Risks, Opportunities & Strategic Insights**
Identified emerging risks and opportunities that may influence the Company’s long-term sustainability and performance.

Material Topics for Value Creation
[3-2]

Through the 2025 Stakeholder Engagement Survey and continuous alignment with integrated reporting standards, Maynilad reiterated the relevance of its previously established material topics and has retained the material topics disclosed in the Maynilad 2024 Integrated Report. These topics reflect the most significant ESG issues that influence the Company’s ability to create long-term value and meet stakeholder expectations.

The material topics identified cover a broad range of priorities that directly affect Maynilad’s operational performance, regulatory compliance, environmental footprint, workforce well-being, and relationship with communities and customers. These topics guide both strategic planning and day-to-day operations across business units. These material topics are mapped across the six capitals, allowing Maynilad to identify interdependencies and assess how its strategies and activities contribute to both short-term performance and long-term resilience. By continuing to evaluate and refine these topics through regular engagement and internal reviews, Maynilad ensures that its integrated approach remains responsive to evolving challenges and opportunities in the water and wastewater sector.



Key Insights
and Thematic
Highlights from the
2025 Stakeholder
Engagement Survey

Workforce-Related
Insights

Respondents expressed strong support for Maynilad’s employee welfare programs, particularly its emphasis on occupational safety, productivity, and guidance for both internal and external stakeholders. At the same time, some identified areas for improvement, including stronger grievance mechanisms, better work-life balance policies, and more consistent contractor performance monitoring.

Respondents also identified employee skills and development, occupational health and safety, compensation, and wellbeing as critical areas affecting both employee satisfaction and organizational resilience.

Policy, Regulation, and Governance

Although only a small number of respondents directly addressed policy and regulatory issues, their feedback highlighted important considerations. Stakeholders emphasized the need for closer coordination with the MWSS Regulatory Office, clearer consumer communication, and proactive preparation for future regulatory shifts related to water reuse, digital monitoring, and sustainability reporting.

LGU and Local Government Engagement

Local government representatives underscored the importance of reliable water access, particularly in terms of steady supply, adequate pressure, and minimal service interruptions. They also suggested that Maynilad could further support local initiatives related to sustainable energy, public health, and environmental protection.

At the same time, respondents identified several risks that could affect service delivery, including rapid population growth, disaster vulnerability, and the presence of informal settlements. Some LGUs also raised concerns about traffic disruptions caused by pipeline and infrastructure projects.

Procurement and Supply Chain

Most suppliers rated Maynilad’s procurement process positively, describing it as clear, fair, and highly structured. Many appreciated the company’s strict ESG compliance requirements, viewing them as a sign of responsible governance. However, some suggested that procurement processes could be further improved through faster turnaround times and greater consideration of non-cost factors such as quality and long-term sustainability.

Respondents noted that importation costs, supply chain disruptions, ESG compliance requirements, and labor standards could impact Maynilad’s operations. Several also recommended greater transparency in bidding processes and stronger digitalization across procurement systems.

Community Organizations and Social Enterprises

Although participation from representatives of community organizations and social enterprises was limited, respondents generally viewed Maynilad’s programs as beneficial, particularly the Plant for Life initiative, which they recognized as having a positive environmental and social impact. Stakeholders encouraged deeper collaboration with NGOs, schools, and private sector partners, as well as greater support for livelihood programs in underserved communities.

They also highlighted climate change, pollution control, and natural resource management as key areas where Maynilad’s engagement could generate meaningful impact.

Communication Channels and Preferences

The survey revealed that most stakeholders engage with Maynilad frequently, with a significant proportion interacting often. The most common channels of communication were email and face-to-face meetings, which were also identified as the most effective platforms for raising concerns.

While email emerged as the preferred channel for updates, some respondents also expressed interest in more flexible communication options, including phone calls, virtual meetings, and social media when appropriate.

Other Stakeholder Recommendations

Stakeholders offered several practical suggestions for improving engagement and operations. These included organizing an annual procurement and partnership forum, enhancing transparency in supplier communications, strengthening data governance, and improving customer service systems.

Employees also called for clearer career progression pathways and more competitive compensation structures, while community representatives emphasized the need for broader water coverage and better service reliability in underserved areas.



Risk & Opportunities

[S1.29(a-b), S1.30(a-c),
S1.33(a), S2.9(a-b)]

Risk Management

Maynilad operates in an environment shaped by climate variability, urban expansion, regulatory developments, and evolving technology. As such, the Company adopts a proactive and structured approach to managing risks and opportunities that may affect its long-term performance.

Its Enterprise Risk Management (ERM) framework, aligned with ISO 31000 principles, provides a company-wide system for identifying, assessing, and addressing strategic, operational, financial, compliance, and sustainability risks.

Oversight rests with the Board, through the Audit, Risk Oversight and Related Party Transactions Committee, which reviews key risks and evaluates the effectiveness of mitigation measures. At the management level, the ERM Team works with a cross-functional Strategic Risk Core Team to conduct periodic risk assessments covering short-, medium-, and long-term exposures.

Risks are systematically identified, prioritized, and assigned clear owners, with corresponding mitigation plans and performance monitoring. Control measures are regularly reviewed and strengthened where needed to address emerging challenges.

In 2025, Maynilad enhanced its risk management practices by improving data governance, strengthening asset condition reporting, and further integrating risk insights into business continuity and sustainability planning. The continued expansion of its ISO 22301-certified Business Continuity Management System improved preparedness across critical operations.



Material Enterprise/ Climate-Related Risks and Opportunities

[201-2, IF-WU-440a.3, IF-WU-450a.4]

Maynilad incorporates climate risk assessments into its strategic planning, capital investments, and enterprise risk management processes. The focus is on identifying vulnerabilities across the value chain, spanning raw water sourcing, treatment, transmission, distribution, and wastewater management, and deploying tailored responses that balance financial, operational, and environmental performance.

Risk Horizons and Value Chain Impact

Maynilad categorizes climate-related risks based on the time horizon of their impact:

Short-Term (1–2 years)

Increased unpredictability of weather patterns can disrupt raw water availability and intensify sediment runoff, particularly in key sources such as Laguna Lake. These conditions increase treatment complexity and compromise asset performance in the short term.

Medium-Term (3–5 years)

As raw water quality deteriorates, the cost of water treatment is expected to rise. This includes higher chemical usage and equipment wear. Extreme weather events also pose physical risks to pipeline networks and other critical infrastructure, requiring increased capital investments for adaptation.

Long-Term (Beyond 5 years)

Long-term threats include declining aquifer levels, water source competition, and evolving regulatory demands around water reuse, carbon emissions, and sustainability reporting—each requiring sustained investment and strategic foresight.

Key Climate Risks Across the Value Chain [201–2]

Maynilad has identified the following key climate-related risks that affect its business model:

Climate-Related Risks	Risk Type	Operational Effects	Financial Impacts
Raw Water Quality Issues driven by water source pollution and biological contamination (e.g., algal blooms)	Physical	- Lower water quality - Regulatory non-compliance - Reputational damage	- Increased OPEX for water treatment - Higher costs of fines and penalties
High Turbidity and Sedimentation driven by intense rainfall events	Physical	Damage to pumps and filtration systems	Increased CAPEX for enhancement of water treatment infrastructure
Seasonal Raw Water Quality Variability driven by varying rainfall intensity	Physical	- Increased wear and tear on treatment facilities - More service interruptions	- Lower revenue from reduced water billings and higher NRW - Increased OPEX for water treatment
Leaks and Infrastructure Failures driven by varying rainfall intensity	Physical	- Increased wear and tear on piping systems - Increased NRW - More service interruptions	- Lower revenue from reduced water billings and higher NRW - Increased CAPEX for infrastructure repairs
Regulatory Non-Compliance driven by evolving sustainability regulations	Transition	- Legal penalties - Reputational damage - Restricted access to regulatory approvals	Higher costs of fines and penalties

Opportunities and Resilience Strategies

Maynilad’s climate risk response is anchored on strengthening infrastructure resilience, ensuring compliance, and enhancing adaptive capacity. Several key actions have been initiated or accelerated in 2025:

Investments in Resilient Infrastructure

The Company continues to modernize and expand its water and wastewater systems, including the commissioning of new Water Reclamation Facilities and the implementation of asset condition reporting tools. These efforts help address both immediate operational risks and longer-term climate exposure.

Technology and Monitoring Enhancements

Maynilad is adopting digital tools such as AI-driven leak detection, algae monitoring systems, and network optimization platforms to manage risks in real-time and improve operational efficiency.

Sustainable Financing Mechanisms

Through ESG-linked instruments such as Blue Bonds and Green Equity, Maynilad secures capital for climate-aligned investments, while reinforcing its commitment to sustainability and transparency with investors.

Integrated Governance and Scenario Planning

Although a formal 2°C or lower climate scenario assessment has yet to be completed, climate risks are increasingly embedded in the Company’s ERM processes and strategic planning frameworks. Maynilad aims to develop scenario-based risk models to better quantify climate risks across various time horizons and improve response planning.

Balancing Risks and Opportunities

As climate risks grow more interconnected, Maynilad continuously balances trade-offs between short-term financial objectives and long-term resilience. Decisions are made with full consideration of their sustainability implications, such as:

- 1

Prioritizing NRW reduction projects while managing impacts on customer affordability
- 2

Investing in climate adaptation infrastructure even when profit margins may be temporarily affected
- 3

Scaling infrastructure growth while minimizing environmental and social externalities

Through its integrated approach to climate risk, Maynilad is building a more adaptive business model, one that is better prepared for future shocks and capable of creating long-term value for stakeholders. Continued investments in infrastructure, governance, and partnerships will allow the Company to address water security risks, enhance operational continuity, and support the country’s climate resilience agenda.

Significant Enterprise Risk Factors and Mitigating Measures

Maynilad conducts a quarterly review of its top and emerging enterprise risks to maintain a proactive and responsive risk management system. This ongoing assessment enables the Company to implement timely mitigation strategies and adapt to changes in the operating environment.

These risks are spread across various areas of Maynilad’s value chain, from sourcing raw water to treatment, distribution, customer service, regulatory compliance, and financial management. They also include climate-related risks and digital vulnerabilities that reflect the evolving risk landscape.

The table below shows the significant enterprise risks, value chain segments affected, risk horizons, potential financial impact, and corresponding mitigation strategies.

Significant Enterprise Risk Factors and Mitigation Measures
[201-2, IF-WU-450a.4]

NO.	RISK CATEGORY	DESCRIPTION	VALUE CHAIN	TIME HORIZON	POTENTIAL FINANCIAL IMPACT	MITIGATION STRATEGIES AND CONTROLS
1	Water Supply Risk	Seasonal raw water quality issues; Continued reliance on Angat as primary water source; High Non-Revenue Water (NRW) levels	Raw Water Sourcing; Water Treatment; Distribution and Network Management	Short to Long Term	Regulatory penalties related to service level performance; Increased treatment and operational costs; Reduced production efficiency; Revenue impacts from water losses or service interruptions	Enhance treatment resilience; Monitor and manage raw water conditions; Pursue additional water sources; Implement NRW reduction programs; Optimize system operations
2	Project Delivery Risk	Delays in capital expenditure disbursement; Recurring challenges in capital projects delivery	Infrastructure Development; Operations	Short to Medium Term	Deferred revenue recognition; Cost overruns; Regulatory and service-level impacts	Improve project planning and governance; Accelerate land and ROW acquisition; Strengthen stakeholder engagement
3	Political and Regulatory Risk	Political and regulatory developments; Proposed legislation affecting sector governance	Regulatory Compliance; Financial Planning	Short to Medium Term	Regulatory penalties related to service performance or disclosure compliance	Proactively engage with regulators; Implement compliance remediation; Ensure strict disclosure adherence; Actively participate in legislative discussions
4	Revenue Risk	External factors affecting revenue; Regulatory or tariff changes affecting planned revenue	Customer Service; Financial Management	Short to Medium Term	Adjustments to allowable revenue; Penalties or rebates for unmet service obligations	Strengthen billing accuracy and account management practices; Reduce commercial losses; Ensure timely project completion
5	Cyber Security, Information Security, and Data Privacy Risk	Increasing cybersecurity threats; Evolving cybersecurity and data privacy regulations	IT; Data Governance; Corporate Services	Short to Medium Term	Reputational impact; Regulatory penalties; Financial losses	Enhance cybersecurity awareness and capability; Strengthen security governance; Improve security controls and incident response capabilities; Monitor regulatory developments and ensure compliance readiness

NO.	RISK CATEGORY	DESCRIPTION	VALUE CHAIN	TIME HORIZON	POTENTIAL FINANCIAL IMPACT	MITIGATION STRATEGIES AND CONTROLS
6	Climate-Related Risk	Extreme weather and other physical climate risks; Transition risks from low-carbon shift	Raw Water Sourcing; Infrastructure Resilience	Medium to Long Term	Increased operating costs; Service disruptions or reduced production efficiency; Higher capital or compliance costs	Enhance climate resilience of water supply and critical infrastructure; Strengthen climate risk forecasting and early-warning capabilities; Advance watershed protection and environmental programs; Implement low-carbon programs
7	Asset and Equipment Risk	Failures or deterioration of critical assets and equipment potentially leading to service disruptions	Operations and Maintenance	Short to Medium Term	Increased repair and operating costs; Service delivery interruptions	Implement asset renewal programs; Enhance operational reliability; Upgrade facilities for climate/flood resilience; Strengthen asset management practices
8	Third-Party Risk	Capacity and performance issues of contractors and other third-party service providers	Vendor Management; Project Execution	Short to Long Term	Cost escalation; Project delays	Expand contractor capacity; Enhance contractor qualification and selection processes; Manage vendor concentration risk; Strengthen contractor performance management and capability development
9	Reputational Risk	Increased exposure due to heightened stakeholder scrutiny as a publicly listed company	Corporate Governance; Customer Relations	Short to Long	Revenue decline, Increased regulatory or compliance-related costs	Enhance cybersecurity awareness and capability; Strengthen security governance; Improve security controls and incident response capabilities; Monitor regulatory developments and ensure compliance readiness
10	Natural Calamity Risk	Operational disruption and asset damage due to natural disasters	Operations and Maintenance	Short to Long Term	Asset damage, Increased repair and maintenance costs, Service disruptions with potential revenue impact	Integrate disaster risk reduction into facility design and planning; Conduct structural assessments; Implement asset condition monitoring; Strengthen emergency preparedness and response programs



Innovation and Business Growth

Business Continuity

Business continuity remains a core priority for Maynilad, underpinning service reliability and long-term operational resilience in an operating environment exposed to climate, seismic, and operational risks.

The Company maintains a robust Business Continuity Management System (BCMS) that enables it to anticipate, respond to, and recover from disruptions while sustaining critical water and wastewater services.

In 2025, Maynilad further strengthened its BCMS with the successful certification of the Paranaque Water Reclamation Facility, bringing the total number of ISO 22301:2019-certified sites to 15. These certified facilities include key water and wastewater treatment plants, pump stations, and critical support functions, reflecting a deliberate expansion of continuity coverage across high-impact operations.

Business continuity plans are continuously implemented, reviewed, and regularly tested through simulation exercises and emergency drills to validate their applicability and effectiveness under real-world conditions. These activities enhance operational agility, clarify decision-making protocols, and strengthen cross-functional coordination during crisis scenarios.

By embedding business continuity into daily operations and capital planning, Maynilad reinforces its ability to manage downside risks, protect asset value, and ensure uninterrupted service delivery—key factors supporting the Company's long-term stability and resilience.

Building System Resilience Through Infrastructure Investment

Maynilad's infrastructure investments are a strategic lever for enhancing operational resilience and ensuring uninterrupted water and wastewater services. In 2025, Maynilad disbursed PHP 26.9 Billion in capital expenditures, targeting areas critical to business continuity: wastewater treatment, water source development, network reliability, operational support, Non-Revenue Water (NRW) management, and digital systems for customer service. These investments strengthen system redundancy, secure supply, and improve Maynilad's capacity to respond to disruptions.

2025 CAPEX Program

PHP **9.1** Bn

Wastewater Treatment

20MLD Tunasan WRF
205MLD Camana WRF

PHP**0.9** Bn | Customer Service and Information Technology

PHP**5.6** Bn | NRW Management

PHP **5.3** Bn

Water Source Program

Cavite Modular Treatment Plants
Totaling 20.5MLD

PHP **5.9** Bn

Operations Support

La Mesa Lagoon Conversion
28.5km Primary Pipes Laid

Significant investments in wastewater treatment facilities, including the Tunasan and CAMANA Water Reclamation Facility, expand treatment capacity, enhance regulatory compliance, and mitigate operational risk during emergency events. Water source programs through expansion of Cavite Modular Treatment Plants and La Mesa Lagoon conversion helps increase supply flexibility and resilience, while NRW management initiatives reduce system losses, repair legacy infrastructure, and prevent unplanned interruptions. Upgrades to operational support assets and IT systems enable real-time monitoring, faster incident response, and recovery capabilities, further embedding continuity into Maynilad's operations.

Sustained Earnings

[S1.34(a), S2.15(a)]

Maynilad continues to uphold strong and stable earnings performance as a foundation of its long-term sustainability. The Company maintained its disciplined approach to financial management, striking a careful balance between affordability, operational efficiency, regulatory compliance, and shareholder value. Its prudent capital allocation and continued focus on cost optimization enabled it to invest into high-impact projects, including water supply expansion, wastewater infrastructure upgrades, and digital transformation initiatives that enhance service delivery.

Maynilad's financial planning and capital allocation are overseen by its Board and management committees, with alignment to long-

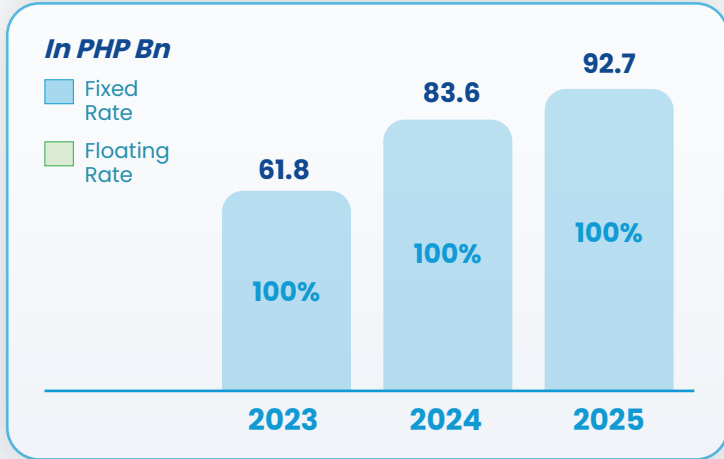
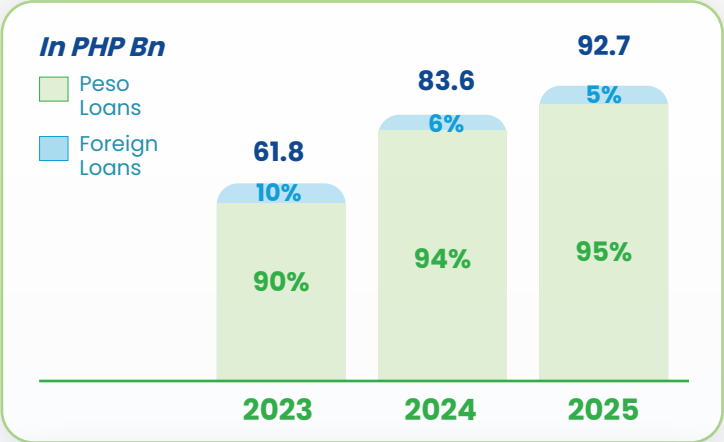
term strategic priorities and sustainability commitments. Financial performance is closely monitored through robust governance mechanisms, audit oversight, and enterprise risk management to ensure accountability and financial discipline.

Under its concession agreement, Maynilad’s regulated returns are anchored on the Opening Cash Position (OCP), as determined by the regulator, which serves as the sole basis for the 12% pre-tax nominal rate of return. Complementing this, the Interim Cash Position (ICP) is used internally as a close approximation of the OCP for relevant periods, reflecting adjustments between Philippine Financial Reporting Standards and regulatory accounting. As of end-2022, the OCP stood at PHP 100 billion, while the ICP is estimated at PHP 164 billion by 2025, primarily driven by accelerated and regulator-approved capital investments during the current rate rebasing period. This sustained growth in capital base not only reinforces the justification of tariff levels but also demonstrates the financial strength of the concession. The ICP levels have continued to exceed total debt, indicating the concession’s profitability as the regulated returns exceed the non-recoverable costs such as financing and corporate income expenses.



Debt Profile

Maynilad strategically manages its financial obligations through debt and equity financing for capital expenditure, maintaining a robust balance sheet. The Company mitigates financial risks by utilizing fixed-rate, peso-denominated loads, with minimal foreign exchange exposure. Maynilad adheres to all loan covenants, as evidenced by its Debt/Equity Ratio and Debt Service Coverage Ratio. The company also insures that it is well within an internal guidance point with its Debt/EBITDA ratio.



KEY DEBT ANALYSIS

Debt Metrics/Terms	FY24	FY25
Average Cost of Debt (ex VAT)	6.23%	6.20%
Average Remaining Tenor	8.07 years	7.53 years
Debt/Equity	1.1x	0.8x
Debt Service Coverage Ratio	3.5x	6.1x
Debt/EBITDA	3.8x	3.6x
Equity (in P Mn)	75,355	109,767

COVENANTS

2.33x
Max D/E Ratio

1.2x
Min DSRC

INTERNAL GUIDANCE

5.5x
Max Debt/EBITDA

Note: All loan-related data presented applies solely to the Parent company

FEATURE STORY

Historic IPO Marks Maynilad's Achievement of First Green Equity Label

Maynilad Water Services, Inc. marked a defining milestone with its listing on the Philippine Stock Exchange under the ticker MYNLD, opening a new chapter in its growth and strengthening the Philippine capital market's role in financing sustainable infrastructure. The bell-ringing ceremony, attended by President Ferdinand R. Marcos Jr. and market leaders, marked a milestone not just for the Company, but for the Philippine water sector.

The Initial Public Offering raised approximately PHP 34.3 billion, one of the largest in the Exchange's history. Proceeds will support Maynilad's continued investments in expanding water supply, strengthening wastewater treatment, and modernizing infrastructure across the West Zone—initiatives that improve service reliability while protecting vital water resources.

Even before its market debut, the Securities and Exchange Commission awarded Maynilad the country's first-ever Green Equity Label, recognizing that the majority of its revenues and investments contribute to environmentally sustainable

activities. This distinction places Maynilad at the forefront of green finance in the Philippine water sector.

The IPO attracted strong support from both local and international investors, including the International Finance Corporation (IFC) and the Asian Development Bank (ADB). Their participation reflects confidence not only in Maynilad's financial performance, but also in its long-term commitment to climate resilience and responsible infrastructure development.

For Maynilad, going public represents more than access to capital. It reinforces the Company's commitment to transparency, strong governance, and sustainable value creation as it continues to deliver safe, reliable and affordable water and wastewater service to millions of Filipinos.



Economic Performance

[201-1]

Maynilad’s financial performance in 2025 strengthened its ability to sustain operations, expand infrastructure, and support long-term strategic priorities.

In 2025, total direct economic value generated increased by approximately 9%, primarily driven by higher revenue as service demand increased and operational capacity expanded. Growth in the Company’s core utility operations reflect the continued expansion of its customer base and improvements in service delivery across the West Zone. Variations in interest and dividend income were modest and did not materially affect the overall upward trend in economic value generation.

Total economic value distributed increased marginally by about 5%, primarily reflecting adjustments in dividend distributions and financing costs. This reflects disciplined capital management and a balanced allocation of resources between shareholder returns and strategic reinvestment to support long-term infrastructure expansion and service reliability. Operating costs remained well managed despite continued service expansion, while employee wages and government payments increased. This reflects sustained workforce investment and higher tax contributions aligned with improved profitability.

As a result, economic value retained rose significantly by roughly 17% year-on-year. This increased Maynilad’s capacity to reinvest in infrastructure upgrades, digital transformation, and climate resilience initiatives.

Amounts are in Php million

DESCRIPTION	2023	2024	2025
I. Direct economic value generated:	27,561	33,927	36,957
Revenue	27,323	33,495	36,645
Interest Income	222	405	307
Dividend income	16	28	5
II. Economic value distributed:	18,876	22,236	23,269
Operating costs	6,585	6,472	5,994
Employee wages and benefits	2,523	2,892	3,280
Payments to providers of capital	2,534	2,447	2,243
Dividends Distributed	3,600	5,654	6,400
Payments to government	3,485	4,737	5,319
Community investments	149	33	33
III. Economic value retained (calculated as ‘Direct economic value generated’ less ‘Economic value distributed’)	8,685	11,692	13,688

Economic value retained is calculated as ‘Direct economic value generated’ less ‘Economic value distributed.’ Numbers may not exactly add up due to rounding off.

Financial Independence

[201-4, 415-1]

Maynilad remains financially independent through its sole reliance on revenue and private investments, with no direct financial assistance received from the government. The Company aims to maintain its independence by contributing to the Philippine economy through tax contributions and investments into infrastructure, communities, and stakeholders.

For the current reporting period, Maynilad declares that:

- No tax relief, tax credits, or government subsidies were received;
- No investment grants, research and development (R&D) funding, or financial incentives were provided by government agencies, and;
- No financial support was received from Export Credit Agencies (ECAs) or other public financial institutions

Maynilad has also not provided any political contributions.

Tax Strategy

[207-1, 207-2, 207-3]

Maynilad adopts a responsible tax approach grounded in full compliance with applicable tax laws and regulations while efficiently managing tax obligations in accordance with statutory provisions. The Company’s tax strategy supports sustainable operations and long-term value creation by ensuring accurate and timely tax reporting across national and local jurisdictions.

Oversight of tax matters is embedded within Maynilad’s financial governance structure. The Chief Finance Officer, together with the Controllership and Tax Compliance Heads, reviews tax practices and regulatory developments, while the Tax Compliance Section manages filings, monitoring tax issuance, and coordinates implementation across relevant business units. Tax-related risks are assessed internally, with tax advisors and legal counsel engaged when necessary. Maynilad maintains a cooperative relationship with tax authorities and ensures proper documentation and representation in tax matters, reinforcing transparency and accountability.

In 2025, total tax and royalty expenses increased by approximately 13% year-on-year, driven mainly by higher corporate income tax following stronger revenue performance and sustained profitability. Other taxes and regulatory payments remained generally stable, reflecting consistent compliance with statutory obligations. The overall increase aligns with improved financial results and shows the Company’s continued contribution to national and local government revenues.

Tax and Royalty Expenses	Accrued (Million Php)	Paid (Million Php)
Corporate Income Tax	3,923	3,800
Other Taxes and Payments	1,095	1,095
Total	5,017	4,894

Asset Management

Maynilad manages a large and complex network of water and wastewater infrastructure designed to deliver reliable services across its concession area. The Company’s asset management strategy focuses on maintaining and enhancing critical facilities to support service reliability by maximizing 24/7 water supply coverage, operational

efficiency by minimizing NRW, and long-term system resilience by maximizing the longevity of our water and wastewater infrastructure. Through disciplined lifecycle planning, strategic capital investments, and performance monitoring, Maynilad ensures that its assets remain capable of meeting growing demand and evolving climate-related risks.

The Company’s Integrated Asset Management System (AMS) governs assets from planning and construction to operation, maintenance, and renewal. Core processes include preventive and corrective maintenance, structured capital program management, reliability

engineering using FMECA and RCA, and data-driven asset monitoring through condition reports and GIS. These practices reduce service disruptions, extend asset lifespan, and optimize resource allocation.

As part of its Pipeline Integrity Management Program, Maynilad implemented a pipeline condition assessment to gather information on the current physical condition of its pipelines and detect potential anomalies. The program prioritizes high-risk and critical primary lines, enabling the Company to proactively address vulnerabilities, guide rehabilitation planning, and strengthen the long-term reliability of the distribution network.

Maynilad also strengthened its preventive maintenance practices through the implementation of Condition-Based Maintenance (CBM), transitioning from traditional Time-Based Maintenance. This initiative supports the organization’s progression in asset management maturity from Stage 3 (Time-Based Maintenance) to Stage 4 (Predictive/Condition-Based Maintenance), aligning with the Company’s broader asset management objectives and operational reliability targets.

In 2025, Maynilad maintained its network of over 7,800 kilometers of pipelines and commissioned the Cupang, and Tunasan Water Reclamation Facilities, strengthening water supply, sanitation, and environmental compliance. Investments in climate-resilient infrastructure, digital monitoring, and predictive maintenance further enhance operational stability and sustainability.

Maynilad also places strong emphasis on asset protection and security to safeguard critical infrastructure and ensure uninterrupted service delivery. This is achieved through a combination of physical security measures, controlled access protocols, and continuous monitoring of high-risk assets such as treatment plants, pumping stations, and primary pipelines. Access to critical systems is

strictly limited to authorized and certified personnel, supported by security officers, to prevent accidental miscalibration or deliberate interference.

Operational security is reinforced through perimeter controls as well as appropriate safeguarding of linear assets to maintain site integrity and reduce the risk of asset tampering. In addition, specialized protective enclosures are deployed for sensitive components such as flow meters, housing key equipment like loggers and converters with dedicated cable protection and heavy-duty locking mechanisms. These measures are complemented by Maynilad’s Asset Data Management framework, which leverages data-driven monitoring to enable early detection of vulnerabilities and timely response to potential threats.

Current Facilities & Infrastructure [IF-WU-000.E]

8

Water Treatment Plants

41

Pumping Stations

25

Wastewater Treatment Plants

39

Reservoirs

35

In-line Boosters

654

Sewer Lines

7,862 KM

Active Water Pipelines

97

Vacuum Truck Units

Asset Data Management (ADM)

Asset Condition Report (ACR), Asset Registry, and Geographical Information System (GIS) are utilized to support informed decision making and efficient asset management.

Maintenance Execution (ME)

Both planned (corrective, preventive, and proactive) and unplanned (breakdown and emergent) maintenance activities are performed to sustain asset performance.

Project Delivery (PS)

Both Capital Expenditure (CAPEX) and Operational Expenditure (OPEX) program management are encompassed to support the entire value creation process.

Integrity & Reliability (I&R)

Risk-based inspection and maintenance programs are used to support integrity, reliability, and compliance with industry standards.

Technology and Innovation

Technology and innovation are key enablers of Maynilad's efficiency, service reliability, and sustainability. In 2025, the Company expanded the use of AI and data analytics for leak detection and network optimization, contributing to over 70,373 leak repairs and further reducing non-revenue water. Operational efficiency was also supported by modular treatment, allowing more flexible and cost-effective water and wastewater management.

Innovation initiatives are embedded with sustainability and ESG considerations, including alignment with IFRS S1 and S2 climate reporting standards. Maynilad continues to explore digital transformation projects, such as Building Information Modeling, alternative water source evaluation, and resource recovery initiatives, to enhance resilience, reduce environmental impact, and optimize resource use.

Despite challenges with aging assets and data governance, the Company remains committed to integrating smart, low-carbon solutions that strengthen operational performance, improve service continuity, and support long-term value creation for communities, customers, and stakeholders.

Cybersecurity and Data Privacy

[418-1]

IT service delivery is governed through Maynilad's ISO/IEC 20000-1:2018 certified IT Service Management System aligned with ISO/IEC 27001, while cybersecurity and data privacy are managed through internal policies, governance controls, applicable legal and regulatory requirements, and alignment with NIST Cybersecurity framework, ensuring IT and data privacy risks are managed systematically within the broader enterprise risk framework to support service continuity and customer protection. In 2025, Maynilad strengthened safeguard by addressing internal data governance gaps and refining protocols for data classification, access control, and incident response.

Governance remains central. A designated IT Security/Cybersecurity Head from the Information Technology Services (ITS) Division leads cybersecurity efforts, while the Enterprise Risk Management and Internal Audit (ERMIA) Division oversees data privacy. A designated Data Privacy Officer (DPO), supported by the Data Privacy Committee, ensures compliance with Data Privacy Act and emerging regulatory requirements.

Employee awareness was strengthened through Privacy Awareness Week 2025, including the seminar "PAWlawakin and Kaalaman: Data Privacy, Social Engineering & AI" with 346 participants, covering privacy principles and defense against social engineering and AI-related risks.

Preventive measures and risk mitigation were reinforced through improvements in data governance, monitoring of aging infrastructure, and protection against unauthorized access. As a result, Maynilad recorded zero incidents of data breaches, theft, or unauthorized disclosures in 2025, including zero complaints on customer privacy breaches or data loss, demonstrating the effectiveness of its safeguards.

Looking forward, the Company plans to integrate cybersecurity KPIs and digital risk metrics into sustainability and business planning, establish advanced monitoring capabilities, and continue modernizing IT infrastructure. Ongoing investments in cybersecurity remain a strategic priority, safeguarding operational resilience, regulatory compliance, and stakeholder trust in an increasingly digital environment.

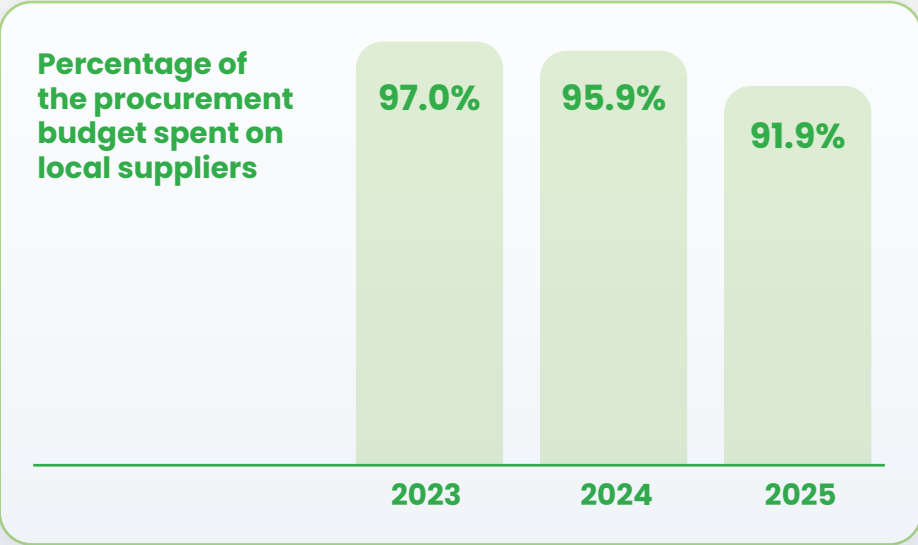


Operational Efficiency and Sustainable Solutions

Supply Chain Management

[204-1, 308-1, 308-2, 414-1, 414-2]

Procurement is critical to ensuring the availability of materials and services needed to sustain Maynilad’s operations. In 2025, total procurement spending reached around PHP 5.5 billion with 92% sourced locally, supporting domestic suppliers, reducing logistical risks, and strengthening local economic activity. Procurement practices are guided by policies that promote fair competition, transparency, regulatory compliance, and ESG principles, including the Supplier Accreditation and Vendor Code of Conduct.



Supplier Management and ESG Screening

In 2025, Maynilad worked with 2,290 suppliers, onboarding 170 new suppliers, of which 64 were assessed against environmental and social criteria. In line with Maynilad’s Supplier Sourcing Procedure, certain newly accredited suppliers that meet predefined criteria are exempted from ESG screening, as approved by Vendor Management. This ensures that the accreditation process remains efficient while maintaining focus on suppliers with higher ESG relevance.

The Supplier Code of Conduct establishes clear expectations, including:

- Business Conduct and Ethics
- Compliance with Legal Requirements
- Delivery of Goods and Performance of Services
- Labor and Human Rights

Supplier performance is monitored through internal KPIs, site audits, and periodic evaluations, ensuring compliance with contractual obligations and ESG commitments.

Operational Continuity and Supplier Risk Management

Maynilad ensures supply continuity through a multi-layered approach:

- Performance Monitoring and Audits:** Maynilad conducted 42 business reviews with suppliers to address concerns, verify reliability and compliance, and highlight upcoming business opportunities with Maynilad.
- Risk Management:** Diversified supplier base, buffer stocks, and contingency planning reduce exposure to disruptions

Maynilad also implements a contractor training program, attended by 16 out of 18 new contractors, covering safety standards and other key Company policies. The Supply Chain Management Division further strengthens operational efficiency, supplier capability, and organizational resilience through learning activities including seminars on ease of doing business (EODB), annual contractor/supplier assemblies on technical standards, and onboarding initiatives for new contractors. These initiatives demonstrate Maynilad’s commitment to aligning its supply chain stakeholders with the Company’s long-term strategic goals.

Quality and Reliability of Water Supply

[IF-WU-250a.2, IF-WU-440a.3]

Maynilad continued to prioritize the delivery of safe, reliable, and affordable water to the communities it serves. Operations are guided by the Philippine National Standards for Drinking Water (PNSDW) and Department of Health (DOH) regulations, ensuring that water supplied to customers consistently meets national safety and quality requirements. Through continuous monitoring, treatment optimization, and infrastructure investments, Maynilad works to maintain a stable water supply while strengthening resilience against climate variability and operational disruptions.

To verify water quality across its network, Maynilad conducts monthly monitoring across 1,221 sampling points across the concession area. These regular tests help ensure that water delivered to customers remains compliant with national drinking water standards and enable early detection of potential quality concerns.

In 2025, Maynilad achieved 100% compliance for bacteriological quality for all water treatment plants and its distribution system and 99.99% compliance with physicochemical quality at the distribution system. This reflects the Company’s continued commitment to maintaining high standards in water quality management and regulatory compliance.

To ensure water quality compliance, the Company implements a

risk-based and collaborative approach, particularly for emerging sources such as direct potable reuse. Maynilad engaged regulators, academic institutions, and international experts, including the US EPA, to guide the development of monitoring parameters and treatment frameworks. These efforts supported the proposal of interim guidelines and the identification of potential contaminants, complemented by expanded in-house laboratory capabilities for analyzing emerging substances.

Water quality management is further improved through comprehensive Water Safety Plans which document treatment processes, assess risks, and propose corrective actions. These are supported by close coordination with MWSS, DENR, DOH, LGUs, and industry stakeholders to align monitoring requirements and ensure that treatment technologies are responsive to site-specific risks. Through continuous research, stakeholder engagement, and adherence to national standards, Maynilad maintains safe and reliable drinking water across its operations.

In 2025, Maynilad also expanded the analytical capabilities of WATERLab, the Company’s water quality laboratory, by introducing new testing services. These include analysis of emerging contaminants such as nitrosamines, testing for six (6) additional disinfection by products parameters under the PNSDW,

and expanded microbiological analyses. The addition of these capabilities strengthens Maynilad’s in-house capacity to conduct advanced testing and more comprehensive monitoring of drinking water quality, supporting regulatory compliance and continued delivery of safe potable water.

Beyond laboratory monitoring, Maynilad continues to enhance system reliability through preventive maintenance of treatment and distribution facilities, real-time operational monitoring, and proactive risk management. These measures help ensure consistent service delivery, minimize disruptions, and maintain public confidence in the safety and reliability of the water supply.

Responsible Water Sourcing and Production

[2-4, 301-1, 303-1, 303-3]
[IF-WU-440a.1, IF-WU-000.B]

Water withdrawal is fundamental to Maynilad’s operations, enabling the treatment and distribution of potable water to customers across the service area. In 2025, Maynilad recorded a total water withdrawal of approximately 910 billion liters, showing a notable decrease compared to the previous two years. This decline underscores the Company’s ongoing efforts to optimize water use, reduce system losses, and enhance overall efficiency.

Surface water remained the primary source, accounting for around 907 billion liters, followed by third-party water at 2.8 billion liters and groundwater at 314 million liters. Maynilad draws water primarily from Angat-Ipo River System, Laguna Lake, groundwater and Cavite river system, while Philhydro relies on dams across the Luzon area. All sources are regulated by National Water Resource Board

(NWRB) and Laguna Lake Development Authority (LLDA), ensuring environmentally responsible abstraction. The slight reduction in total withdrawal across all sources reflects Maynilad’s strategic initiatives to optimize water production, reduce system losses, and improve operational efficiency across its treatment and distribution network.

Many of the major water sources supplying the West Zone of the Greater Metro Manila area are located in regions experiencing water stress, driven by population growth, competing water demand, and climate variability. This context underscores the importance of responsible water production and efficient use of available resources. Maynilad therefore continues to prioritize demand management, system efficiency improvements, and responsible sourcing practices to help safeguard long-term water availability while maintaining reliable services to its customers.

TOTAL WATER WITHDRAWAL BROKEN DOWN BY SOURCE, IN MEGALITERS (ML)	2023	2024	2025
Surface water	1,021,410	1,010,168	907,459
Groundwater	549	920	314
Third Party Water	5,562	3,117	2,783
Total	1,027,521	1,014,205	910,556

**Numbers may not exactly add up due to rounding off.*

TOTAL WATER WITHDRAWAL FROM ALL AREAS WITH WATER STRESS, IN MEGALITERS (ML)	2023	2024	2025
Surface water	909,830*	858,285*	783,446
Groundwater	0*	0*	0
Third Party Water	0*	0*	0
Total	909,830*	858,285*	783,446

* Restatement of the water stress data to exclude areas with Medium Water Stress level.

PRODUCED WATER MEGALITERS (ML)	2023	2024	2025
Produced Water	964,783	943,290	870,600

Water Efficiency and Wastewater Treatment

Distribution System Efficiency and Non-Revenue Water Management [IF-WU-140a.1, IF-WU-140a.2]

Efficient water distribution is essential to maximizing the value of available water resources and ensuring reliable service delivery. Maynilad continuously works to reduce Non-Revenue Water (NRW), water that is produced but not billed due to physical losses such as leaks, as well as commercial losses from meter inaccuracies and unauthorized consumption.

Maynilad sustained its efforts to manage NRW through a combination of network monitoring, infrastructure rehabilitation, and operational improvements. Maynilad’s NRW reduction strategy includes active leakage control, meter management, pipe replacement, and commercial loss reduction.

In 2025, Maynilad repaired 70,373 secondary and tertiary line leaks, of which 34,927 were non-surface leaks identified using advanced leak detection equipment resulting in the recovery of approximately 280 MLD of water. Additionally, 206 primary line leak repairs were conducted, including 157 non-surface leaks, recovering 88 MLD of water. Maynilad also leverages artificial intelligence, data analytics, and hydraulic modeling to enhance the capability to monitor and localize leak occurrence

Selective pipe replacement program delivery progressed steadily from 29.21km in the first quarter to 82.19km by year-end, reflecting consistent accomplishment. This resulted in a 1.08% water main replacement rate in 2025.

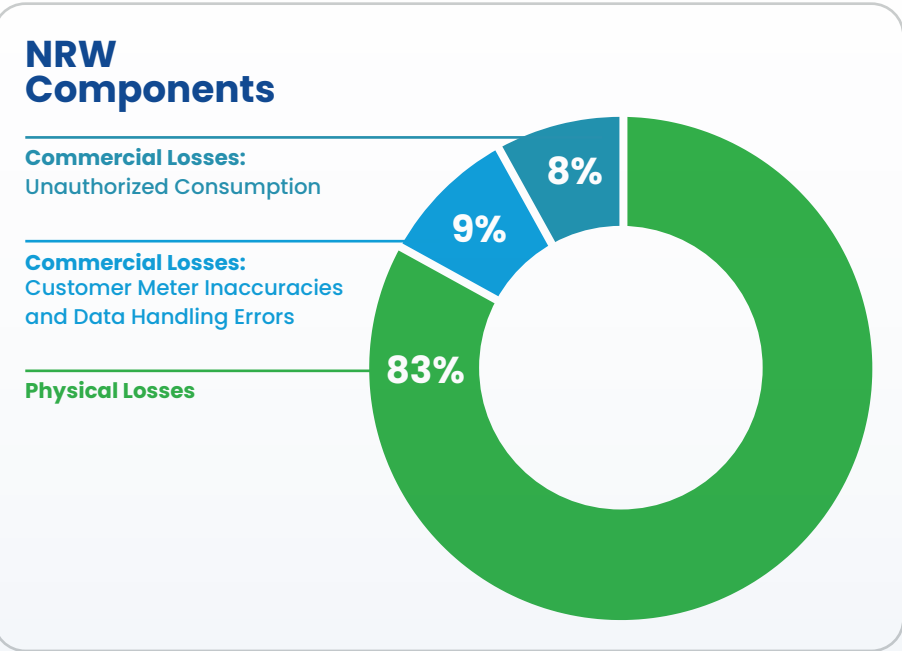
METRIC	2024	2025
Total length of pipe replaced during the reporting period, km	142.5	82.2
Total length of water mains in distribution system, km	7,914.6	7,862.1
Volume of non-revenue real water losses from the distribution system, MLD	1,006	812

Maynilad also implements meter management to address commercial losses due to under registration of aging meters. Through this program, 1,691 small meters and 274,563 large meters were replaced, recovering 5.4 MLD and 5.07 MLD of water, respectively.

Lastly, Maynilad also addresses the losses due to unauthorized consumption through illegal connections. By the end of 2025, 7,841 outright illegal tapplings were closed, recovering around 7.8 MLD.



As a result of these programs, Maynilad ended the year with an average total NRW of 34.9%, a reduction of 5 percent compared to the 39.9% in 2024. Correspondingly, the average NRW volume declined significantly to 812 MLD from 1,006 MLD in 2024, reflecting a substantial progress in reducing water losses across the system. This progress demonstrates Maynilad’s commitment to enhancing operational efficiency and furthering its goal to reduce NRW to 20% by 2030.



Wastewater Management Approach

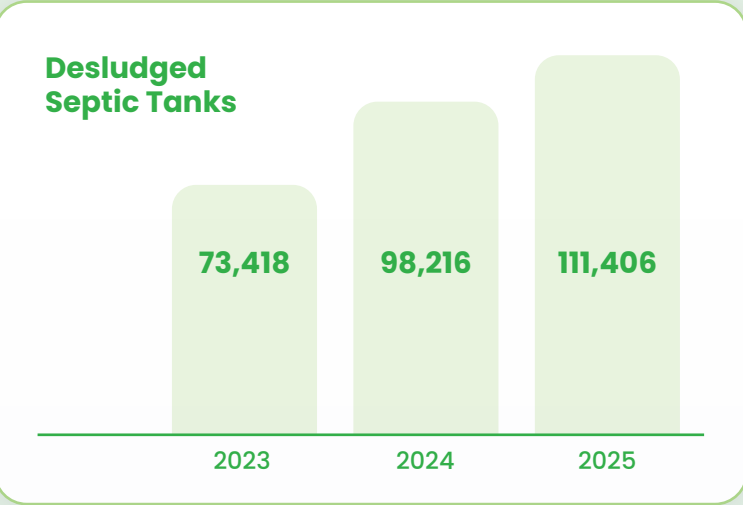
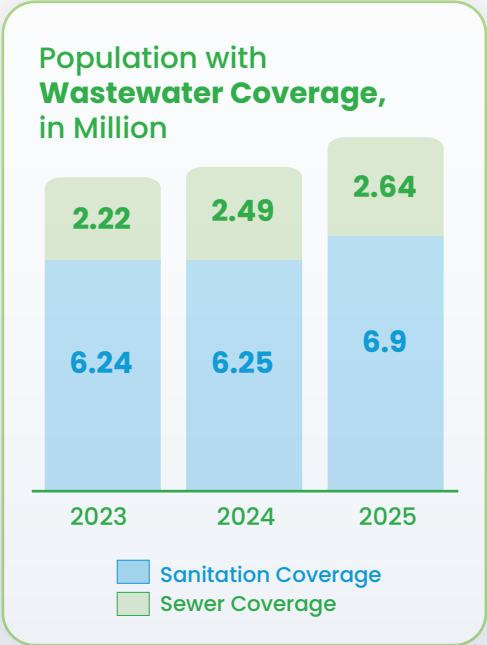
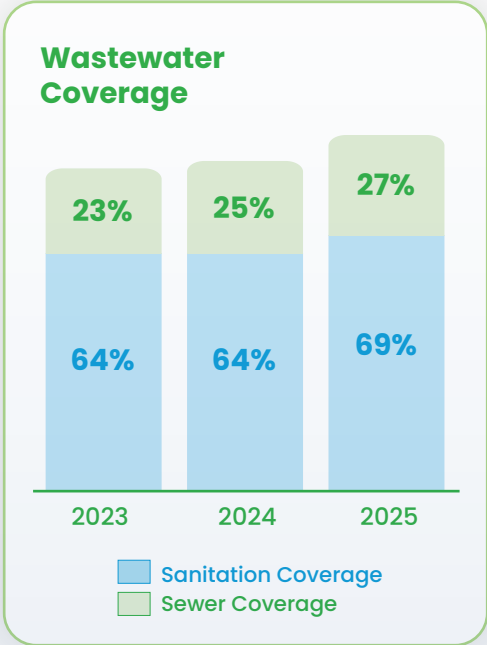
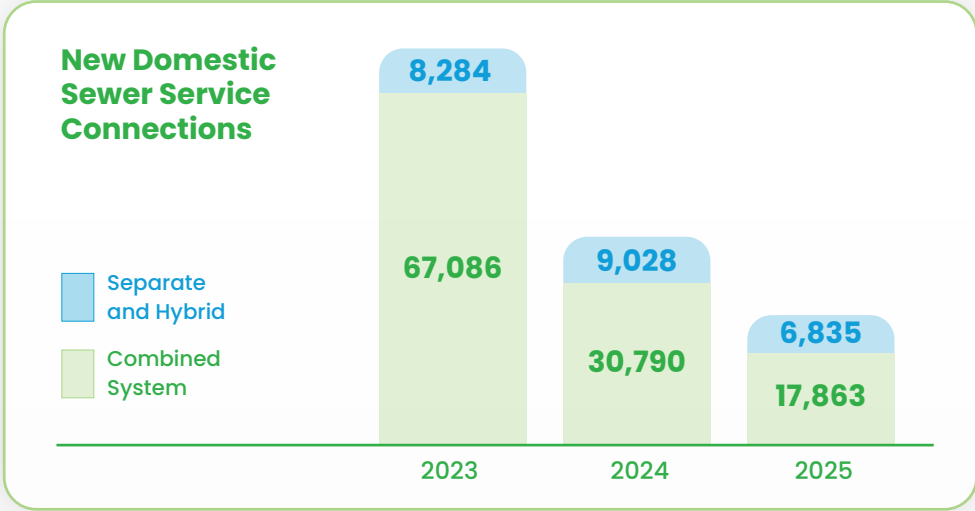
[303-2, IF-WU-450a.1, IF-WU-450a.2, IF-WU-450a.4, IF-WU-000.D, IF-WU-000.E]

Maynilad is committed to delivering responsible wastewater services, recognizing that effective treatment is vital for public health, environmental protection, and the sustainability of water resources. In 2025, the Company maintains a wastewater treatment capacity of 789,517 cubic meters per day in 100-year flood zones with an increase in capacity of 46,000 cubic meters per day compared to 2024. Maynilad also continues to maintain zero sanitary sewer overflows (SSO), demonstrating infrastructure resilience under extreme conditions.

The Company operates a 653.8 km of sewer network covering 27% or around 2.64 million people, which represents an increase from the 25% coverage in 2024, and a sanitation coverage of 69% equivalent to 6.90 million people. Sewer and septage management are supported by a fleet of 97 vacuum truck units (VTUs) with a combined capacity of 770 cubic meters, enabling efficient septic tank cleaning and sewer network management. These sewer networks convey 111,598.6 cubic meters per day from sanitary sewers and 78,279.4 cubic meters per day from combined sewers.

To expand access, Maynilad added 6,835 new sewer connections for separate and hybrid systems and 17,863 for combined systems, while 111,406 septic tanks were cleaned, enhancing sanitation coverage and minimizing environmental contamination.

Maynilad’s wastewater management approach integrates infrastructure expansion, process optimization, preventive maintenance, and operational monitoring, ensuring system reliability, service continuity, and regulatory compliance.



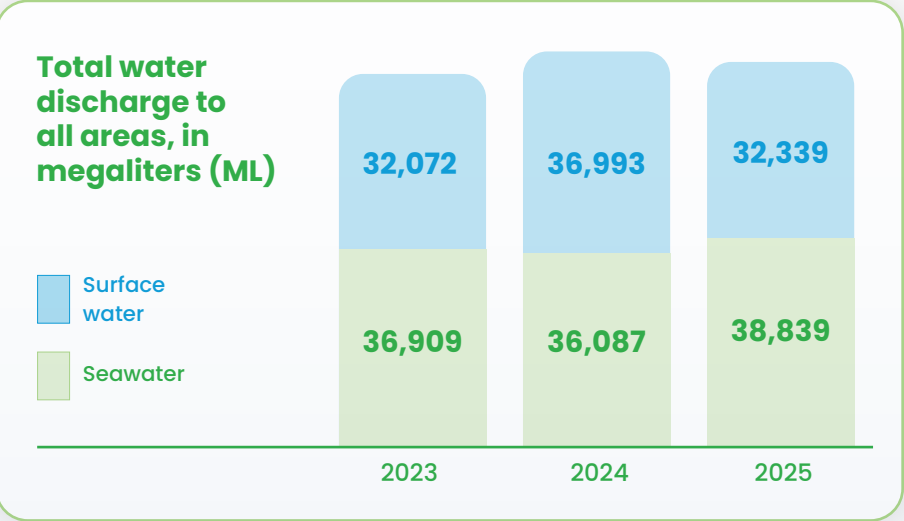
Effluent Management and Regulatory Compliance

[303-4, IF-WU-140b.2]

Ensuring treated wastewater meets regulatory standards is central to Maynilad’s environmental stewardship. In 2025, Maynilad treated 72,533 million liters of wastewater and discharged around 71,178 million liters of treated effluent, with 32,339 million released to surface water and 38,839 million to seawater. The decrease in wastewater discharge is primarily due to ongoing rehabilitation of some wastewater treatment plans and the increase in wastewater reuse. Wastewater discharged was monitored against DENR standards, covering indicators such as

biochemical oxygen demand (BOD), total suspended solids (TSS), and nutrient concentrations, among others.

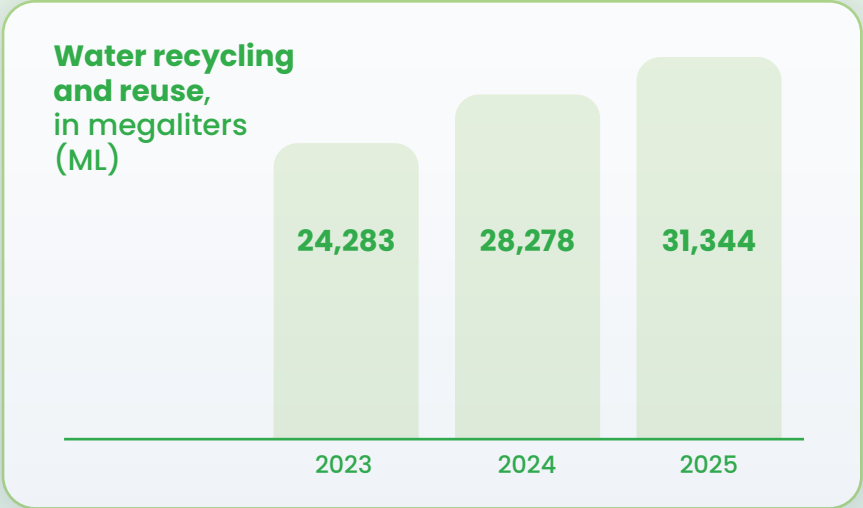
Maynilad continuously monitors system performance through real-time data monitoring, routine site audits, and targeted corrective actions, which allow the Company to manage operational risks and reduce potential environmental impacts. These measures, combined with robust treatment processes and modern infrastructure, ensure wastewater is safely treated and discharged, supporting sustainable wastewater management.



Water Recycling and Reuse
[301-2, 303-2, IF-WU-440a.2]

Maynilad continues to advance sustainable water management by maximizing water reuse and recycling across its operation to promote a circular economy. In 2025, around 1,355 million liters of treated effluent undergoes direct potable reuse through NEW WATER, supplemented by 29,989 million liters used for cleaning and backwashing. By reusing treated water, Maynilad helps reduce pressure on freshwater sources while supporting more sustainable water management.

Overall, reuse water accounted for 3.42% of total input material, reflecting Maynilad’s commitment to resource efficiency, reduced freshwater withdrawal, and circular economy. These initiatives support operational resilience, minimize environmental impact, and demonstrate Maynilad’s proactive approach to sustainable water stewardship.



Waste Management
[306-1, 306-2, 306-3, 306-4, 306-5]

Waste Management Approach

Waste management is an important part of Maynilad’s environmental stewardship and daily operations. The Company generates different types of waste from treatment processes, maintenance activities, and infrastructure works, including both hazardous and non-hazardous materials.

All wastes are managed under an enterprise-wide framework that covers proper classification, segregation, handling, and disposal. Non-hazardous waste is handled through LGU services or accredited recyclers, while hazardous waste is managed by DENR-accredited transporters and treatment facilities in compliance with RA 6969 and DAO 2013-22. Facilities also track waste generation and submit regular monitoring reports to the DENR-EMB to ensure regulatory compliance.

Circular Resource Initiative

As part of its resource recovery initiatives, Maynilad continues to explore the reuse of wastewater treatment by-products. In 2025, 43% of the sludge generated from wastewater treatment is diverted from

disposal through soil conditioning which is equivalent to 9,656 metric tons. In addition, these sludge are also processed into bio-bricks, which are suitable for non-load bearing construction application. In 2025, 16,000 units of these biobricks were produced and used for fencing and other construction use.

This initiative demonstrates the potential to convert operational waste streams into useful materials, contributing to waste reduction while supporting circular economy practices.

Waste Performance

Maynilad tracks waste streams across its operations to ensure transparency and support improved waste management practices. The tables below summarize the Company’s waste generation and management performance during the reporting year.

Waste Generation
[2-4, 306-3]

WASTE CLASSIFICATION (IN MT)	2023	2024	2025
Non-hazardous	239,971	69,495	353,285
Hazardous	74*	32	105
Total Waste Generated	240,045*	69,527	353,390

**Restatement of total hazardous waste due to a previous summation error in the reported data
Note: Numbers may not exactly add up due to rounding off.*

The significant increase in hazardous waste generation was mainly due to the disposal of company assets, increased laboratory capacity for water and wastewater testing, the disposal of expired chemicals, ongoing facility construction activities, routine cleaning and maintenance of chemical tanks, and the completion of the first full year of operations for the Poblacion plant. Meanwhile, the increase in non-hazardous waste is attributed to the increased biosolids production due to the operation of the Poblacion Water Treatment Plant and increased generation from La Mesa Treatment Plants.

Waste Diverted From Disposal
[306-4]

NON-HAZARDOUS WASTE				
RECOVERY METHOD (IN MT)	2023	2024	2025	
Recycling	218,574	16,262	9,656*	

**Significant decrease is due to limited operations of some wastewater treatment facilities undergoing rehabilitation works.*

Waste Diverted From Disposal
[306-4]

WASTE CLASSIFICATION	DISPOSAL METHOD	2023	2024	2025
Hazardous Waste	Other disposal methods	50	13	61
Non-hazardous Waste	Landfilling	21,397	51,443	342,228
Total		21,447	51,456	342,289

Note: Numbers may not exactly add up due to rounding off.

Energy Management

[302-1, 303-3, 302-4, 302-5]

Energy is essential to Maynilad’s water and wastewater operations, powering treatment facilities, pumping stations, and distribution systems that ensure reliable service delivery. Maynilad actively manages its energy consumption by monitoring operational performance across facilities and identifying opportunities to optimize energy use while maintaining service reliability.

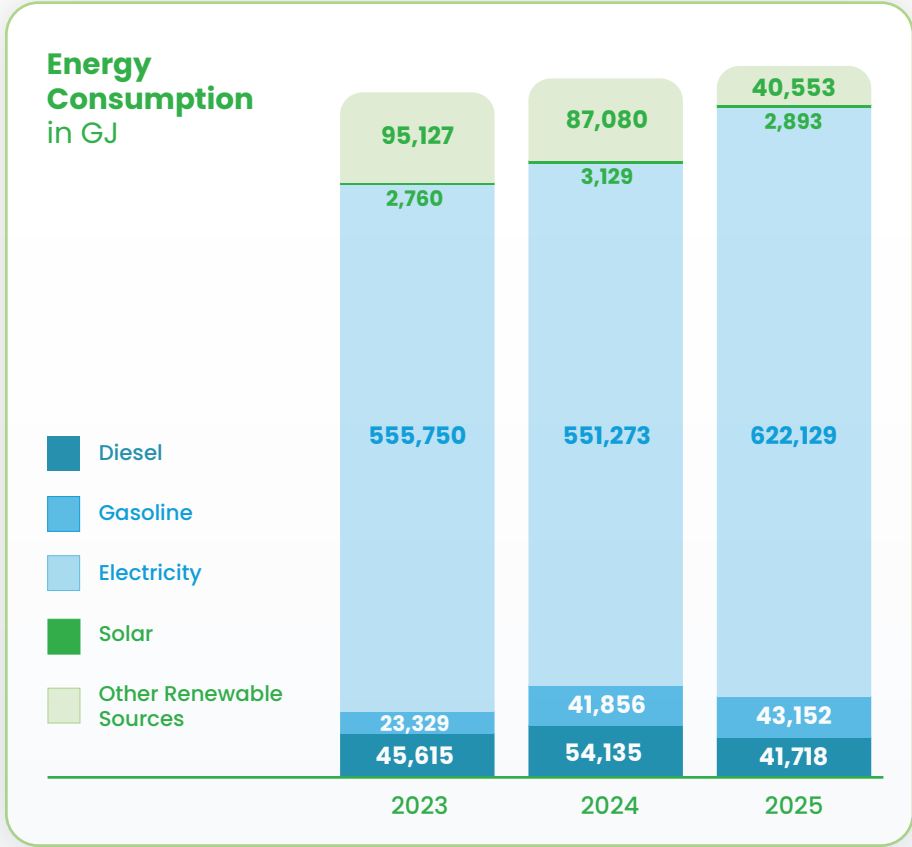
As part of structured energy management efforts, 14 sites identified as significant energy users, accounting for approximately 70% of the Company’s total energy consumption, are certified under ISO 50001:2018 or the Energy Management Systems. These certifications support systematic monitoring of energy performance, promote continuous improvement, and reinforce the adoption of industry best practices in energy management.

Total energy consumption increased in 2025 due to increased service coverage and operational expansion such as the increased energy usage from the Poblacion Water Treatment Plant. Electricity remained the primary source of energy for operations. Meanwhile, diesel consumption declined, reflecting the effect of re-fleeting service vehicles from diesel to gasoline-powered units, alongside ongoing operational efficiency measures.



To further improve energy performance, Maynilad continues to implement initiatives such as pump optimization, equipment upgrades, and real-time monitoring systems that enhance operational efficiency across treatment and distribution assets.

Maynilad is also strengthening its shift toward renewable energy with continued enhancement of its solar initiatives, including the optimization and expansion of solar installations to support energy-intensive facilities. These efforts are complemented by the integration of the Poblacion Water Treatment Plant under the renewable energy supply mix from MPower, supporting the Company’s transition to a more sustainable and resilient energy portfolio.



IF-WU-130a.1

TOTAL ENERGY CONSUMED	
% Energy consumed from grid electricity	88.3%
% Energy consumed from renewable electricity	0.4%

Renewable Energy Use

Maynilad continues to integrate renewable energy into its operations to support lower emissions and more sustainable energy use.

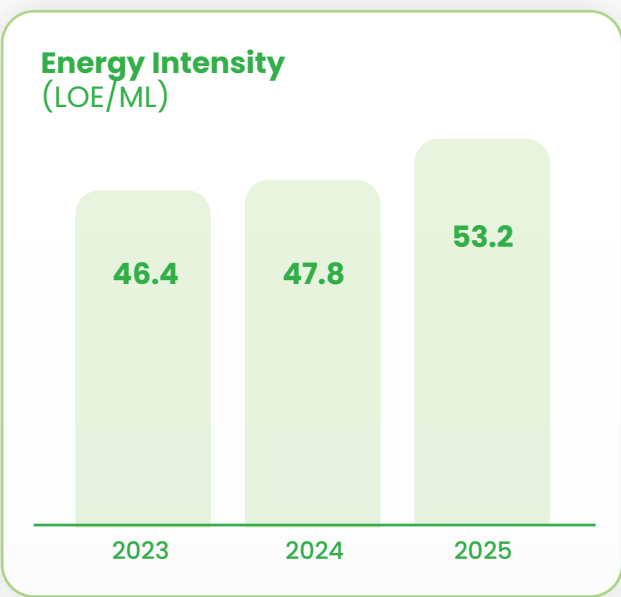
In 2025, solar power contributed 2,893 GJ, reflecting the continued use of the Company’s solar facilities installation at the La Mesa Compound. Meanwhile, energy from other renewable sources declined to 40,553 GJ.

Maynilad is recalibrating its renewables mix in preparation for its RE transition plan. Despite the short-term decreases in RE utilization, Maynilad remains committed to expand renewable energy adoption by exploring additional solar installations and other clean energy opportunities to support its long-term decarbonization goals.

Energy Intensity
[302-3]

Energy intensity serves as a key performance indicator for evaluating how efficiently Maynilad utilizes energy relative to the volume of water it produces or treats. Monitoring this metric helps the Company assess operational performance and identify opportunities for process optimization, system upgrades, and renewable energy integration.

In 2025, energy intensity increased to 53.2 from 47.8 in 2024. This is primarily attributed to the additional electricity consumption associated with the operation of the Poblacion Water Treatment Plant, which has a power intensity approximately 42% higher than the average of existing water treatment plants. To address this, Maynilad is exploring the integration of renewable energy sources for the facility and pursuing Energy Management System certification to enhance efficiency and optimize energy use moving forward.



GHG Emission

[305-1, 305-2, 305-3, 305-4, 305-5, S1.33(b), S1.51(a-g), S2.14(c), S2.29(a), S2.33(a-h), S2.36(a)]

Managing greenhouse gas (GHG) emissions remains an important part of Maynilad’s climate action efforts. As its operations rely on energy-intensive facilities such as treatment plants and pumping stations, the Company continues to implement measures that help reduce its overall emissions footprint.

Maynilad actively manages its greenhouse gas (GHG) emission as part of its commitment to sustainable operations and climate resilience. Emissions arise mainly from electricity consumption in water and distribution network operations.

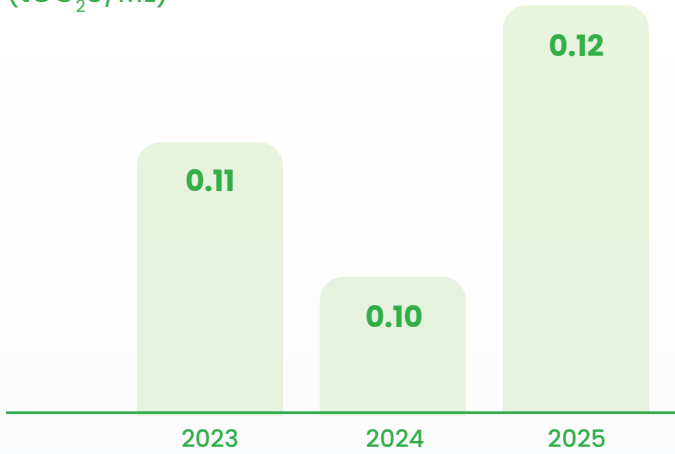
The Company prepares and discloses its GHG inventory in accordance with ISO 14064-1:2018, covering Scope 1, Scope 2, and relevant Scope 3 categories, including emission intensity relative to water produced and wastewater treated. Emissions have been consistently monitored since 2009, the established base year, to support comparability and trend analysis over time. GHG calculations are aligned with methodologies from the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report and are supported by Maynilad’s GHG Calculation Tool to ensure accuracy and robust data management



GHG EMISSIONS (tCO ₂ e)	2023	2024	2025
Direct Emissions (Scope 1)	22,838	17,289	18,554
Stationary Combustion	844	1,915	915
Mobile Combustion	3,792	4,371	4,020
Refrigerants	13,144	6,559	8,704
Wastewater Treatment	5,041	4,418	4,893
Biosolids	19	27	22
Indirect Emissions (Scope 2)	85,524	82,914	96,300
Other Indirect Emissions (Scope 3)*	15	19	35

**Scope 3 only includes business travel emissions from flights.
Note: Numbers may not exactly add up due to rounding off.*

GHG Emissions
Intensity
(tCO₂e/ML)



In 2025, Maynilad’s GHG emissions were predominantly driven by indirect emissions (Scope 2), which increased year-on-year due to higher electricity consumption associated with expanded operations. Direct emissions (Scope 1) also rose slightly, mainly due to refrigerant charging activities. Meanwhile, other indirect emissions (Scope 3) remained minimal relative to total emissions, despite a modest increase compared to the previous year.

Despite the increase in absolute emissions, GHG emission intensity remained stable at 0.12 tCO₂e per ML, indicating that emissions growth was managed relative to operational

output. This reflects improvements in operational efficiency even as service coverage and infrastructure continue to expand.

Maynilad has not recorded an absolute reduction in overall GHG emissions in 2025 due to operational expansion; however, emission reduction initiatives are embedded in the Company’s decarbonization roadmap. In line with this, Maynilad continues to advance its decarbonization efforts through initiatives such as renewable energy adoption, reforestation efforts, and process optimization across its facilities. These efforts lay the groundwork for long-term emission reduction and support the Company’s transition toward climate neutrality.

Air Emissions
[305-7]

The Company maintains controls to manage emissions from fuel combustion, generator sets, and mobile sources such as service vehicles. In 2025, Maynilad enhanced its monitoring and maintenance of equipment that could contribute to localized air quality concerns, particularly in densely populated service areas.

As part of its transition toward cleaner energy, Maynilad is actively reducing dependence on diesel-powered systems by adopting solar power and planning the electrification of its vehicle fleet. These actions are expected to lower emissions of particulate matter (PM), nitrogen oxides (NOx), sulfur oxides (SOx), and other pollutants associated with fossil fuel combustion.

Maynilad also complies with national air quality standards and environmental permits, ensuring that all emissions from its facilities remain within regulatory thresholds. Ongoing efforts to improve efficiency and explore cleaner technologies will further support its goals of minimizing its air emissions footprint while enhancing community well-being.

SIGNIFICANT AIR EMISSIONS in Metric Tons (MT)	2023	2024	2025
Nitrogen Oxides (NOx)	268	284	298
Sulfur Oxides (SOx)	1,995	1,936	2,246
Volatile organic compounds (VOCs)	9	11	9
Particulate matter (PM)	3	4	3
Carbon monoxide (CO)	40	52	48

Biodiversity Management

Operational Sites and Biodiversity Value [304-1]

Maynilad operates key facilities within or adjacent to areas of high biodiversity value, reflecting the Company's responsibility to balance service delivery with environmental stewardship. Notable sites include:

- **La Mesa Compound:** Situated within the La Mesa Watershed Reservation, a protected area declared under Presidential Proclamation 1336 in 2007
- **Ipo Watershed:** Part of the Common Purpose Facility (CPF), co-managed with Manila Water, contributing to sustainable water resource management while protecting local ecosystems.

Through careful site management, ongoing monitoring, and collaboration with other partners, Maynilad ensures that operational activities have minimum impacts on biodiversity areas.

Maynilad Plant for Life Program [304-2, 304-3]

Protecting ecosystems around its water sources remains a priority for Maynilad as part of its broader environmental stewardship efforts. A key initiative is the Plant for Life program, launched in 2007 to restore and rehabilitate critical watersheds such as Angat, Ipo, and La Mesa. Over the years, the program has expanded to other environmentally important areas, including Manila Bay coastal zones and mangrove ecosystems in Cavite.

In 2025 alone, Maynilad committed to reforest 450 hectares of Ipo Watershed, planting 185,995 seedlings including indigenous forest trees, fruit trees, and bamboos. This effort contributes to a cumulative 1,645,575 trees planted since 2007, covering 2,419.88 hectares of reforested land. Aside from reforestation, Maynilad also focuses on protecting the previously planted trees through regular maintenance which resulted in an average survival rate of 91.25% for the 2024 planting site.

The program integrates environmental and social impact by partnering with local communities and organizations, including four Ipo-based people's organizations totaling 387 members, and 11 private and civil society partners, mobilizing 676 volunteers during the 2025 planting season. These partnerships enhance local livelihood while ensuring sustained protection of the watershed.

Species Affected by Operations [304-2, 304-4]

Maynilad manages its operations with careful consideration of biodiversity, particularly in areas where infrastructure projects intersect with natural habitats. In 2025, a total of 324 trees were affected, comprising 180 least concern (LC), 19 vulnerable (VU), 64 endangered (EN), 15 not evaluated (NE), and 46 data deficient (DD) species. Of these, 313 trees were cut and 11 were earth-balled and relocated. The presence of vulnerable and endangered species highlights the importance of implementing targeted measures to minimize ecological impact.

All activities were undertaken in compliance with DENR regulations, with necessary permits secured prior to implementation. For higher-risk species, Maynilad implemented targeted measures such as pre-activity assessment, prioritization of earth-balling and relocation where technically feasible, and the establishment of structured tree replacement programs using native and site-appropriate species at ratios aligned with regulatory requirements. Through these measures, Maynilad works to mitigate biodiversity impacts while supporting ecosystem recovery in affected areas.

Environmental Compliance

Environmental compliance is a foundation of Maynilad’s operational integrity and public accountability. The Company adheres to all applicable environmental regulations, including those covering water discharge, waste management, air quality, chemical handling, and facility operations.

In 2025, Maynilad showed a strong compliance record through the timely submission of environmental reports, fulfillment of permit conditions, and completion of mandated environmental monitoring. These include Self-Monitoring Reports (SMRs) to DENR-EMB and LLDA, hazardous waste manifests, and compliance audits for its water and wastewater treatment facilities.

Compliance with Laws and Regulations [2-27, 416-1, 416-2, IF-WU-140b.1, IF-WU-250a.1]

Maynilad maintains a strong commitment to compliance with environmental and health regulations, ensuring that 100% of significant products and services are regularly evaluated for potential health and safety impacts. In 2025, the Company recorded 3 incidents of non-compliances in wastewater discharge, which were settled the same year. In addition, Maynilad received 46 notices of non-conformances, primarily related to effluent and product water quality. All incidents were promptly addressed, with corrective actions implemented to prevent recurrence.

Additionally, Maynilad adheres to voluntary codes through maintenance of certified management systems for quality, environmental, occupational health and safety, energy, IT service management, and business continuity, and accredited laboratory operations under PNS ISO/IEC 17025; and GHG quantification and reporting aligned with ISO 14064-1. These systems are continuously monitored and validated through internal and external audits, ensuring all non-conformities and opportunities for improvement are systematically addressed. No violations of voluntary codes were reported in 2025.

Stakeholder Engagement and Partnerships

In 2025, Maynilad continued to strengthen relationships with its key stakeholders by promoting collaboration, transparency, and shared value across its operations. The Company recognizes that meaningful engagement with employees, customers, communities, regulators, and partners is essential to sustaining reliable water and wastewater services.

During the year, Maynilad focused on employee development and well-being, delivering extensive skill development programs while maintaining a strong safety culture. The Company also expanded community engagement through partnerships with government agencies to support health, wellness, and environmental initiatives, while advancing inclusive programs such as gender and development efforts and accessible WASH facilities.

Looking ahead, Maynilad aims to maintain open communication and responsible engagement with stakeholders while integrating social, environmental, and economic considerations into its programs and operations.

Customer Experience

Providing reliable and responsive service remains a priority for Maynilad as it serves millions of customers across its concession area. In 2025, the Company continues to strengthen customer engagement by enhancing communication channels and expanding the use of digital platforms, enabling customers to more easily access information and receive updates.

Maynilad continues to provide service advisories and updates on infrastructure works, maintenance activities, and supply interruptions. These are disseminated through a multi-channel approach, including email, SMS, hotline services, website updates, and social media platforms, ensuring broad and accessible reach across diverse customer segments. These efforts contribute to strengthening social relationships by enhancing customer awareness, improving transparency, and building trust.

Water Affordability and Access
[IF-WU-240a.1, IF—WU-240a.3, IF-WU-240a.4, IF-WU-000.A, IF-WU-000.C]

Ensuring that communities have access to safe and affordable water remains a key priority for Maynilad. In 2025, the total population served increased to 10.5 million from 10.4 million in 2024 and 10.3 million in 2023, reflecting steady growth in service coverage as more households and communities gained access to the water network.

The number of billed water services increased by 1.5% to 1.57 million, indicating improved service connectivity and metering coverage across residential, semi-business, commercial, and industrial accounts. Sewer service accounts also increased to 0.55 million in 2025. New water service connections reached 30,389 in 2025, significantly exceeding the target of 22,633 new connections and demonstrating Maynilad’s continuing growth.

CUSTOMER TYPE		Number of Water Service Connections	Average Tariff (PHP/cubic meter)	Billed Volume (Million cubic meters)
Domestic	Residential	1,450,073	44.56	410.1
	Semi-Business	48,934	63.23	41.6
Non-Domestic	Commercial	64,076	148.71	75.2
	Industrial	11,348	160.00	23.9
Total		1,574,431		550.8

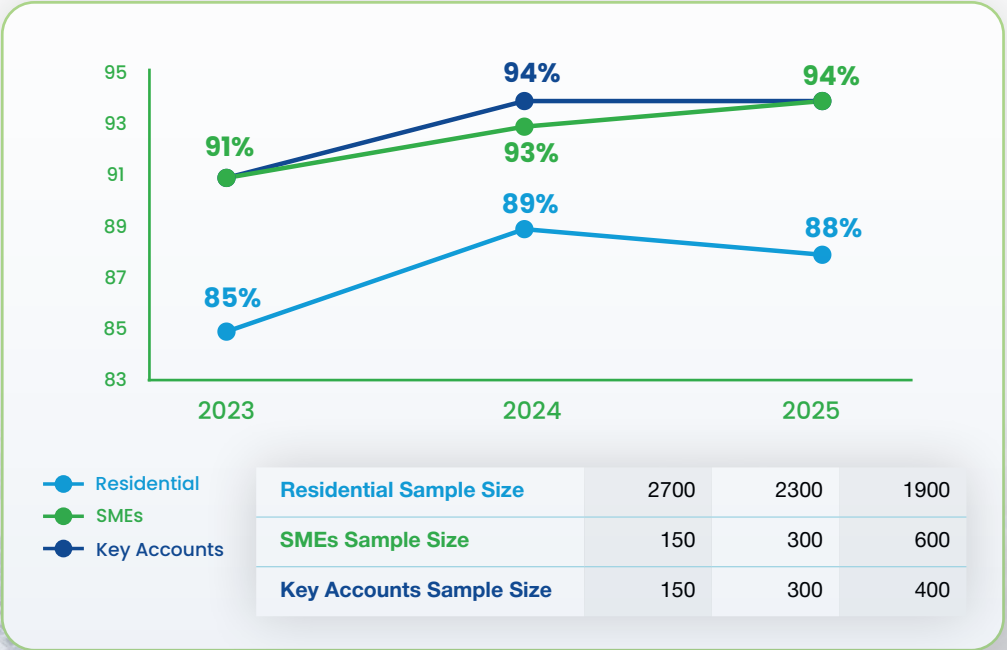
Note: Numbers may not exactly add up due to rounding off.

TYPE OF SERVICE CONNECTION	NUMBER OF SERVICE CONNECTION
Water Service Connection	1,574,431
Equivalent Domestic Sewer Connection	550,916

Customer Experience and Satisfaction

Maynilad places customers at the center of its operations, recognizing that consistent service delivery and responsive engagement are critical to sustaining trust and long-term value creation. Customer experience is managed across the entire service journey—from application and connection to billing, and service reliability—supported by structured feedback mechanisms and performance monitoring.

In 2025, Maynilad maintained strong customer satisfaction across customer categories, with 94% satisfaction among Key Accounts and SMEs, and 88% among residential customers. These results are based on feedback from 2,900 respondents, ensuring that customer insights are systematically integrated into service improvements and operational decision-making.



Maynilad’s strong commitment to customer responsiveness is reflected in its 97% overall resolution rate, with 184,023 out of 189,675 substantiated cases resolved in 2025. Performance remained high across categories, including 98% resolution for billing-related concerns and 99% for requests for new water service connections, demonstrating operational efficiency and accountability. While all cases received—whether complaints or service requests—are duly addressed and resolved within the prescribed Service Level Agreements (SLA), some cases extend beyond the reporting period, which may cause the reported resolution rates to appear below 100%.

Substantiated Complaints	Received	Resolved	Resolution Rate
Service-Related Complaints	61,691	58,683	95%
Billing-Related Complaints	82,934	81,513	98%
Response to Request for New Water Service Connection	27,352	27,035	99%
Installation of New Water Service Connection	17,698	16,815	95%
Total	189,675	184,023	97%

Moving forward, Maynilad will continue to enhance customer experience through digitalization, process improvements, and data-driven insights, ensuring that services remain reliable, accessible, and responsive to the needs of a diverse customer base.

Fair and Transparent Practices

[206-1, 408-1, 409-1, S1.44(a)(i),(b-c), S2.25(a)(i),(b-c)]

Maynilad upholds its commitment to fairness and transparency as the foundation of strong governance and ethical leadership. These principles guide how the Company engages with customers, partners, regulators, and employees, ensuring that trust is earned and maintained through consistent accountability and integrity.

Beyond compliance, Maynilad strictly implements ethical standards through clear policies on anti-corruption, anti-bribery, and data privacy, while strengthening systems for grievance reporting, internal controls, and regulatory alignment. Senior leadership remained actively involved in championing a culture of integrity, transparency, and responsible decision-making.

Through these efforts, Maynilad meets regulatory expectations and also builds confidence among stakeholders, aligning its

operations with global standards and its broader mission to deliver sustainable and inclusive services.

Maynilad upholds ethical labor standards while ensuring full compliance with all labor laws. During the reporting period, we recorded no incidents of child labor or young workers exposed to hazardous conditions. Furthermore, no operations or suppliers were identified as being at significant risk for child labor, either by type of operation or geographic location.

Similarly, we reported no instances of forced or compulsory labor within its operations or supply chain. Maynilad upholds fair labor standards and does not engage in practices that exploit workers. No specific measures were required in 2025 to eliminate child or forced labor, as these issues were not applicable to Maynilad’s operations.

Additionally, no legal actions were received for anti-competitive behavior, antitrust, and monopoly practices in 2025.

Our Anti-corruption Practices [205-2]

Integrity Integrity and transparency are key to Maynilad’s governance practices, guiding how the Company conducts its operations and engages with stakeholders. In 2025, 2,189 hours of anti-corruption training was rolled out across all employment levels, from executives and managers to supervisors, rank-and-file staff,

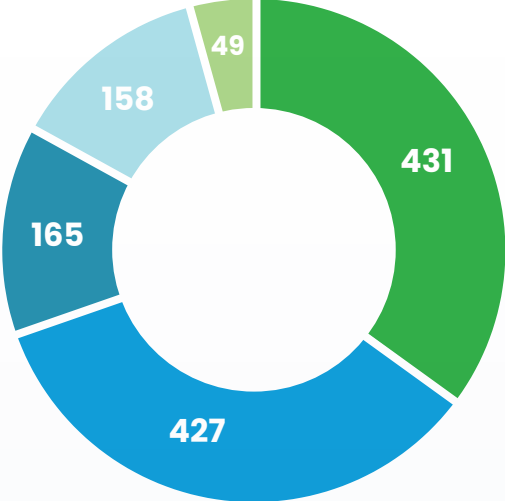
and project-based personnel. This broad participation reflects the Company’s effort to embed integrity throughout its workforce to ensure that employees clearly understand expectations on ethical conduct, conflict-of-interest management, and compliance with relevant laws and company policies. Continuous communication campaigns and leadership messaging further support a culture of accountability and zero tolerance for unethical practices.

As part of these efforts, Maynilad conducted its Fraud Awareness Week campaign under the theme “Fight Against Wrongdoing, Together We Stop Fraud.” The initiative emphasized shared responsibility in preventing and detecting fraud, aligning with the Company’s values of *Makialam*, *Makiisa*, and *Magmalasakit*. Key activities included awareness campaigns through internal communication platforms and interactive engagement activities that reinforced vigilance, ethical decision-making, and the importance of reporting suspicious behavior.

The campaign also encouraged active employee participation through engaging formats that made fraud awareness more relatable and actionable. By combining education with interactive initiatives, Maynilad strengthened practical understanding of fraud risks and a culture where employees are more confident to speak up, report concerns, and contribute to safeguarding the organization.

Breakdown of Employees Who Undergone Anti-corruption Training

- Project-based
- Rank and File
- Middle Management
- Supervisor
- Senior Management



Integrity and Ethical Governance [2-15, 2-16, 2-23, 2-24, 2-26, 205-1]

Complementing its anti-corruption efforts, Maynilad continued to uphold a broad integrity framework that promotes ethical leadership, regulatory compliance, and transparent stakeholder relationships. The Company’s Anti-Bribery and Anti-Corruption (ABAC) Policy defines bribery broadly, as offering or accepting anything of value to gain unfair business advantage. This prohibition applies across its operations and extended supply chain and is reinforced through provisions in contracts, supplier agreements, and the Vendor Code of Conduct.

Maynilad maintains clear reporting channels for ethical concerns. The Whistleblowing Policy ensures that employees and external stakeholders can report suspected misconduct without fear of retaliation. To ensure integrity risks are properly managed, the company also conducts regular risk assessments and compliance reviews.

Employees are required to submit an annual Conflict of Interest (COI) Disclosure Form to ensure transparency around personal or professional relationships that could impair judgment or objectivity. The Company’s governance policies are integrated into daily operations and decision-making processes, further embedding ethical practices across the organization.

The following policies form the foundation of Maynilad’s commitment to integrity:

Whistleblowing Policy	Code of Business Ethics
Conflict of Interest Policy	Anti-Fraud Policy
Anti-Bribery & Anti-Corruption (ABAC) Policy	Gifts, Entertainment, & Sponsored Travels Policy
Risk Management Policy	Insider Trading Policy

Maynilad also ensures that major ethical concerns are escalated appropriately. Depending on severity, issues are brought to the attention of the Audit Committee, Executive Committee, or Board of Directors, with representatives from key shareholders engaged when necessary.

Diversity, Equality, and Inclusion

Maynilad continues to promote a workplace where diversity is valued and inclusion is reflected in everyday practices. In 2025, the Company strengthened efforts to build a respectful environment where employees of different backgrounds, genders, and age groups feel supported and empowered.

Equal Employment Opportunities [2-7, 2-8, 202-2, 405-1, 406-1]

Maynilad upholds equal access to employment and career development to ensure that opportunities are based on merit, qualifications, and performance. Recruitment, promotion, skills development, and compensation processes are designed to minimize bias and support fairness throughout the employee lifecycle.

The Company also continues to advance Gender and Development (GAD) initiatives that promote awareness, accessibility, and inclusivity in the workplace. Partnerships with government agencies

and community organizations further support fair hiring practices and help broaden opportunities for underrepresented and disadvantaged groups.

Workforce Composition

Maynilad’s workforce continued to grow from 2023 to 2025, reflecting the Company’s expanding operations and increasing service demands. Employees remain primarily concentrated in operational roles such as rank-and-file and project-based positions, which support the Company’s core water and wastewater services. At the same time, staffing levels in supervisory and middle management positions increased gradually, suggesting strengthened leadership capacity as the organization grows.

Maynilad also continues to make progress in building a more inclusive workforce. Female representation has steadily improved across several job levels, including supervisory, middle management, and senior leadership roles. While men still comprise the majority of the workforce, the growing presence of women across these roles highlights Maynilad’s continued progress toward promoting gender diversity and a more inclusive organizational structure. Maynilad targets to reach 30% female representation across its workforce by 2030, underscoring its commitment towards gender diversity.

Geographically, the workforce is largely concentrated in Luzon, with 2,918 employees, consistent with Maynilad’s service coverage and operational footprint.

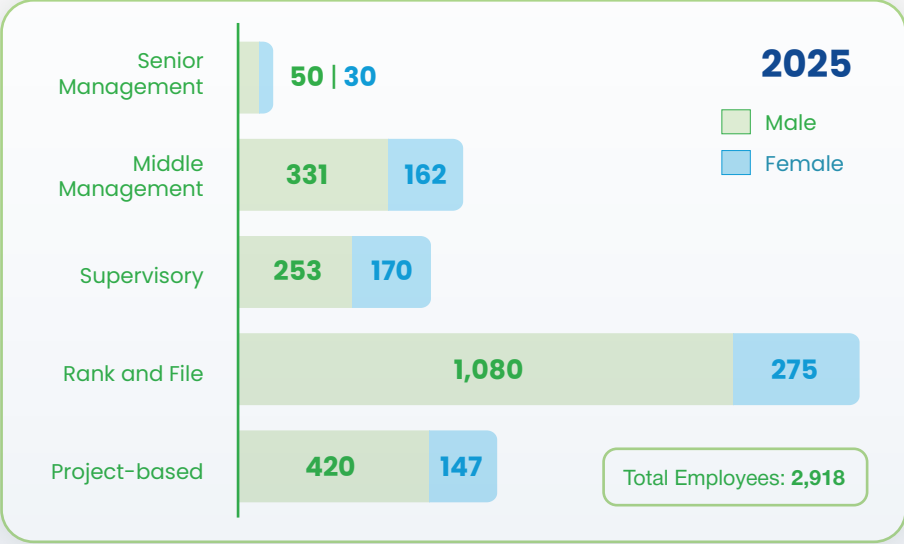
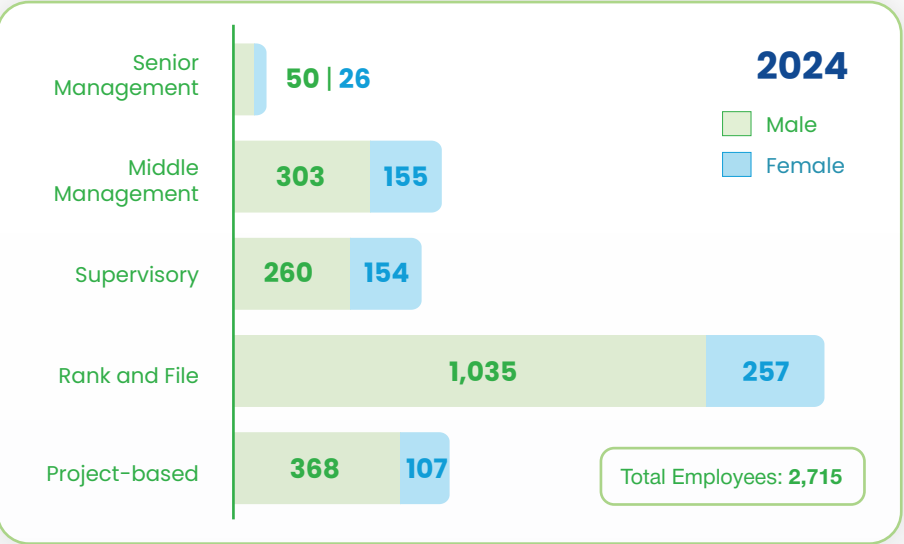
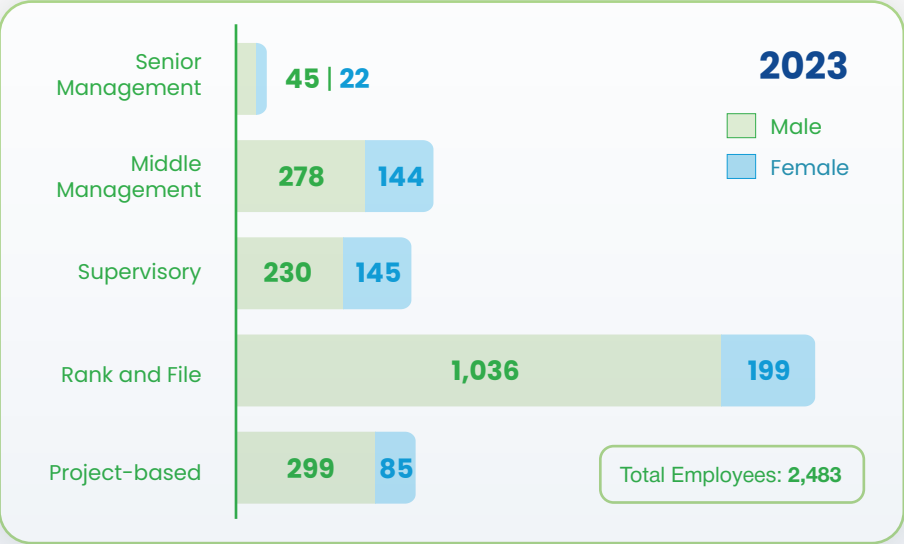
Maynilad continues to maintain a multi-generational workforce that supports knowledge transfer and organizational resilience. Employees aged 30 to 50 remain the largest segment of the workforce, forming



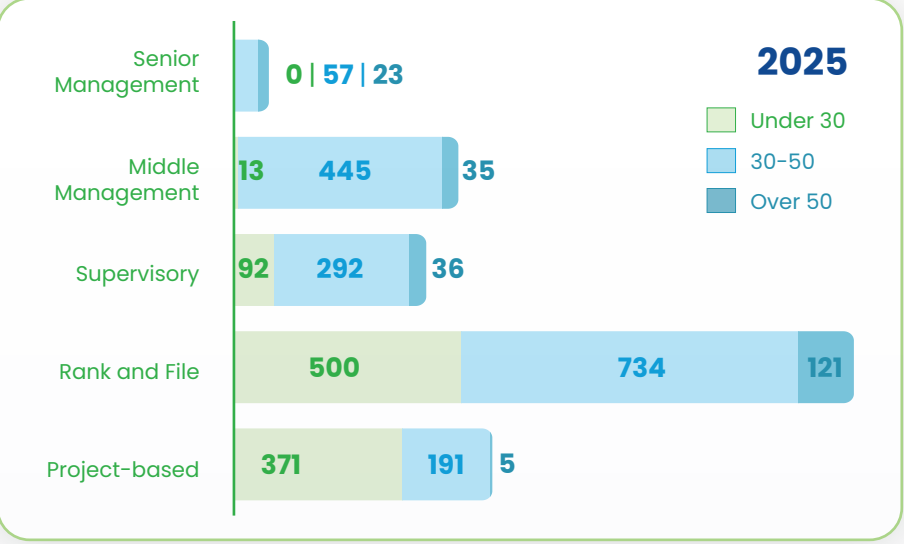
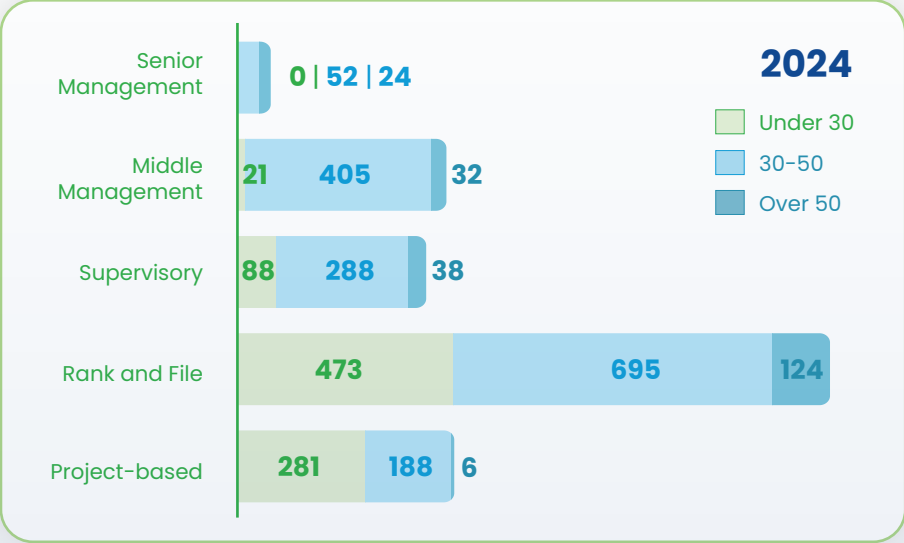
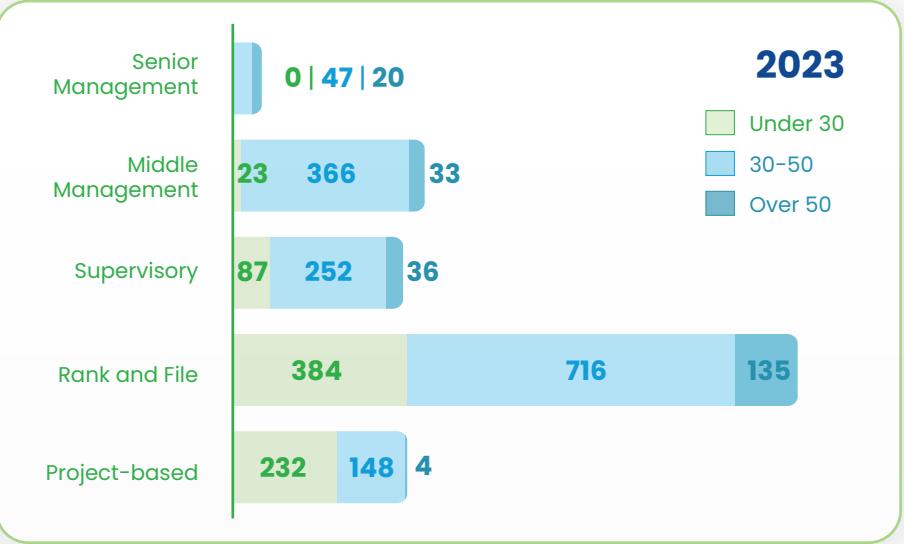
the core of the Company’s operational and leadership capacity across departments. Meanwhile, the number of employees under 30 has steadily increased over the past three years, reflecting Maynilad’s efforts to attract early-career talent and build a strong pipeline of future professionals, particularly in operational roles.

Employees over 50 continue to play an important role, particularly in senior and middle management positions where experience and institutional knowledge are critical. Overall, the age profile reflects a healthy mix of emerging talent and seasoned professionals, enabling Maynilad to sustain operational continuity while preparing the next generation of leaders.

Workforce Composition by Gender



Workforce Composition by Age



Fair and Inclusive Workplace

Maynilad remains committed to fostering a fair and inclusive workplace where all employees are treated with dignity and respect. In 2025, there were no reported incidents of discrimination across the organization. As no cases were recorded, no review, remediation, or corrective actions were required.

The Company also promotes gender equality by ensuring that women have access to the same career opportunities as their male counterparts. Women are encouraged to pursue roles across all functions, including technical and engineering positions that have traditionally been male-dominated. This reflects Maynilad’s progressive approach to breaking gender norms and creating an environment where employees can contribute and grow based on their capabilities.

Gender Pay Ratio
[405-2]

Maynilad In 2025, the ratio of women’s to men’s basic salary and remuneration was 0.73 at the senior management level, 0.99 at middle management, 0.96 at the supervisory level, and 0.87 among rank-and-file employees.

We recognize that these variations may stem from differing tenures, specialized roles, or leadership experiences across job levels. As part of our management approach, we regularly review compensation policies, invest in leadership development, and proactively address identified gaps to promote a more equitable environment for everyone in our workforce.

Security Practices and Human Rights
[410-1]

Maynilad safeguards its workforce, facilities, and operations while upholding respect for human rights. Security personnel are deployed through accredited third-party service providers and are required to undergo training on human rights policies and procedures. In 2025, 106 security personnel completed human rights training, totaling 426 security personnel assigned to Maynilad that completed human rights training.

Maynilad’s human rights commitments align with internationally recognized standards and prohibit human trafficking, forced labor, child labor, discrimination, and violations of collective bargaining rights. The Company also upholds fair remuneration practices and respects the rights of employees, communities, and stakeholders.

Employee Engagement and Development

[S1.44(a)(i),(b-c), S2.25(a)(i),(b-c)]

In 2025, the Company continued to invest in employee development and well-being through skills development programs, leadership development, and workplace initiatives that support both professional growth and personal wellness. These efforts aim to create an engaged workforce where employees feel supported, valued, and empowered.

Employee engagement remained anchored on the 3M Program, promoting awareness, unity, and care across the organization. These principles helped strengthen collaboration, improve communication, and support a shared sense of purpose among employees. This people-centered approach was further affirmed during the year as Maynilad earned the Platinum Accreditation from Investors in People (IiP), the highest recognition for excellence in people management. As the first water utility in the Philippines to receive this distinction, the recognition highlights the Company’s strong leadership, people-focused culture, and commitment to capability building, which continue to support both employee development and overall business performance.

Building on this foundation, Maynilad continued to provide targeted learning opportunities and monitor key workforce indicators to ensure its people strategies remain responsive to evolving business needs. These efforts support a resilient and future-ready workforce capable of sustaining operational excellence and delivering long-term value.

Employee Wellbeing and Engagement

Maynilad places strong emphasis on employee wellbeing and engagement as key drivers of organizational success.

In 2025, Maynilad continued to implement programs that prioritized the physical, mental, and emotional wellbeing of its employees. Holistic wellness was promoted through health initiatives such as vaccination campaigns, medical consultations, and wellness webinars focusing on mental health awareness and stress management. Fitness activities and recreational events were also organized to encourage work-life balance and community-building within the organization.

Maynilad also sustained its investment in professional growth. Over 88,670 training hours were recorded in 2025, with learning and development opportunities provided across roles and ranks. In addition, employee recognition programs continued to highlight contributions and service excellence, helping reinforce morale and appreciation throughout the year.

The Company aims to further strengthen its employee engagement strategy by embedding wellbeing more deeply into day-to-day operations and organizational culture. This includes expanding mental health services, creating more flexible engagement platforms, and tailoring wellness programs to the specific needs of different employee segments. The Company also plans to integrate employee feedback more systematically into program design and HR policy development.

Benefits and Utilization
[201-3, 401-2]

Maynilad recognizes that a well-designed employee benefits program is not only a matter of compliance but also a foundation of workforce wellbeing, loyalty, and long-term engagement.

All Maynilad employees remained eligible for core benefits such as SSS, Pag-IBIG, PhilHealth and health card benefits, along with access to leaves, depending on their employment category. Parental leaves were also available to support family-related needs, reinforcing the Company’s commitment to work-life balance and family inclusivity. In addition, six (6) regular female employees availed of Magna Carta Leave in 2025, reflecting the Company’s support for women’s health and well-being.

BENEFITS PROVIDED FOR ALL EMPLOYEES	NUMBER OF EMPLOYEES WHO AVAILED BENEFIT		
	MALE	FEMALE	TOTAL
SSS	367	127	494
PhilHealth	No actual availment record		
Pag-ibig	355	153	508
Parental Leaves	57	16	73
Vacation Leaves*	1,498	515	2,013
Sick Leaves*	968	388	1,356
Retirement Fund (aside from SSS)*	36	9	45
HMO	2,100	773	2,873
Life Insurance	4	1	5

*Includes paid and unpaid leaves, for regular employees only
Note: All employees are eligible for benefits listed above. The data only includes the benefit utilization

BENEFITS PROVIDED FOR PROJECT-BASED EMPLOYEES	NUMBER WHO AVAILED BENEFIT		
	MALE	FEMALE	TOTAL
Service Incentive Leaves*	132	34	166

**Project-based employees do not have separate sick and vacation leaves, but instead receive combined Service Incentive Leaves (SIL)*

Maynilad also provides a supplementary retirement benefit that helps employees prepare for long-term financial security beyond their mandatory social security coverage. Employees may choose to make voluntary contributions, thereby giving them greater flexibility and control over their future savings.

As of December 31, 2025, the Company’s retirement plan reflects an estimated liability of PHP 422.80 million, supported by net plan assets amounting to PHP 1.31 billion. These figures are based on the financial statements of the MWSI Employees Retirement Plan and indicate that the plan is adequately funded to meet its obligations. To sustain this coverage, the Company continues to make regular contributions to the retirement fund, with a standard contribution rate equivalent to 5% of employee salary.

Maynilad’s approach to retirement benefits focuses on long-term sustainability and responsible fund management. The Company regularly assesses the adequacy of plan assets relative to liabilities and recommends continued contributions to maintain full coverage. This ensures that employees are supported not only during their tenure but also as they transition into retirement.

Parental Leave
[401-3]

Parental leave remains an important part of Maynilad’s commitment to employee well-being and work-life balance. The Company provides both male and female employees with the opportunity to take leave to care for their children to ensure they can do so without compromising job security.

Most employees who availed of parental leave in 2025 successfully returned to work and remained with the Company afterward, reflecting a strong return-to-work experience. Maynilad supports this transition through flexible work arrangements, reintegration discussions, and continued manager support to help ease employees return into their roles, while HR monitors return and retention trends to further strengthen the program and support employees with family responsibilities.

PARENTAL LEAVE			
REGULAR EMPLOYEES	MALE	FEMALE	TOTAL
Entitled to Parental Leaves	755*	637	1,392
Parental Leave Availment	42	27	69
Maternity Leave		18	18
Paternity Leave	40		40
Solo Parent Leave	2	9	11
Employees who returned to work after Parental Leave ended in 2025	42	27	69
Return to Work Rate	100%	100%	100%
Employees who Availed Parental Leave in 2024	38	26	64
Employees who returned to work after Parental Leave ended who were still employed 12 months after their return to work	37	24	61
Retention Rate**	97%	92%	95%

**753 are married and 2 single male employees are entitled*

PARENTAL LEAVE			
PROJECT-BASED EMPLOYEES	MALE	FEMALE	TOTAL
Entitled to Parental Leaves	71	148	219
Parental Leave Availment	4	0	4
Maternity Leave		0	0
Paternity Leave	4		4
Solo Parent Leave	0	0	0
Employees who returned to work after Parental Leave ended in 2025	4	0	4
Return to Work Rate	100%	100%	100%
Employees who Availed Parental Leave in 2024	7	1	8
Employees who returned to work after Parental Leave ended who were still employed 12 months after their return to work	7	0	7
Retention Rate**	100%	0%	88%

***Retention rate is calculated as the proportion of number of employees who took parental leaves who were still employed 12 months after their return to work*

Performance and Career Development Reviews
[404-3]

Maynilad implements regular performance and career development reviews to support employee growth and align individual goals with organizational objectives. These reviews provide structured feedback, identify development needs, and guide career progression through targeted learning and advancement opportunities. Through this process, the Company fosters continuous improvement, strengthens employee engagement, and ensures that its workforce remains capable of meeting evolving business demands.

New Employee Hires and Employee Turnover
[202-2, 401-1]

Maintaining a stable and motivated workforce remains important for sustaining Maynilad’s operational performance. In 2025, the Company continued to attract new talent while monitoring employee turnover to ensure workforce stability and support long-term organizational growth. Recruitment and retention efforts focused on building a diverse and capable workforce that can support evolving operational needs.

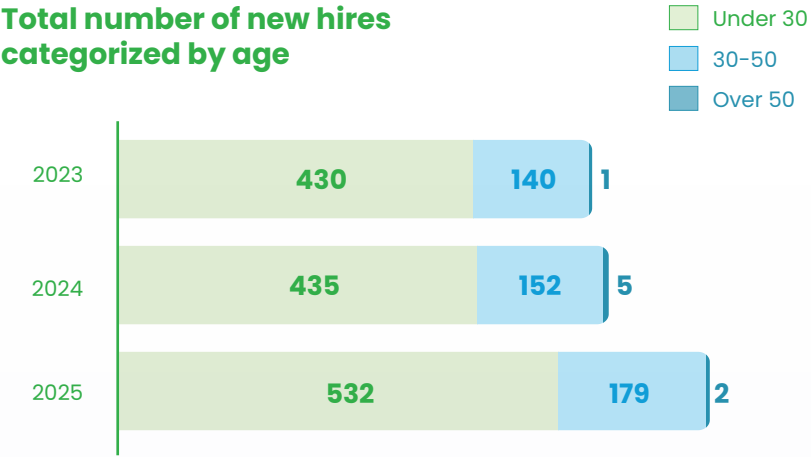
Total Number of New Hires

In 2025, Maynilad onboarded 713 new employees, reflecting a more measured yet strategic approach to workforce expansion. Hiring was primarily driven by operational and project-based requirements, supporting ongoing infrastructure development and service improvement initiatives. This approach allowed the Company to strengthen frontline capacity while maintaining stability across supervisory and management levels.

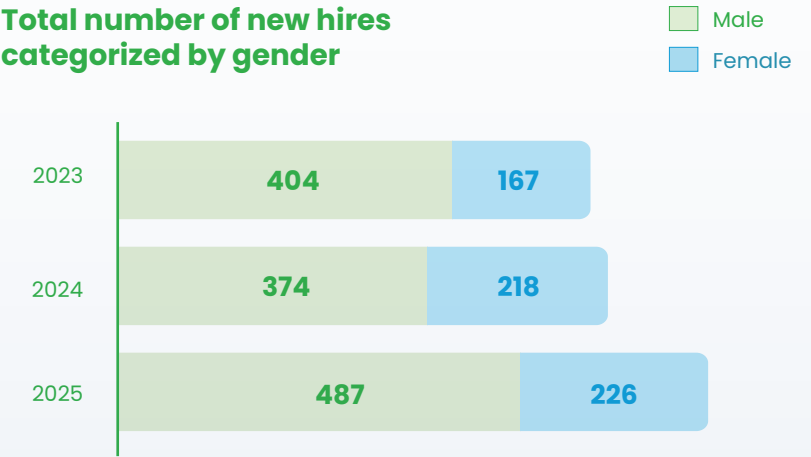
Most new hires came from the under-30 age group, highlighting Maynilad’s continued focus on attracting early-career professionals and building a strong future talent pipeline. At the same time, the inclusion of mid-career hires brought valuable experience and technical expertise, enabling knowledge transfer and supporting operational continuity.

In terms of gender, hiring continued to reflect the technical and field-based nature of the water utility sector, with a predominantly male workforce. Nonetheless, female participation remained steady, showing the Company’s commitment to fair and inclusive recruitment practices. Through this balanced approach, Maynilad continues to build a workforce that supports both immediate operational needs and long-term organizational growth.

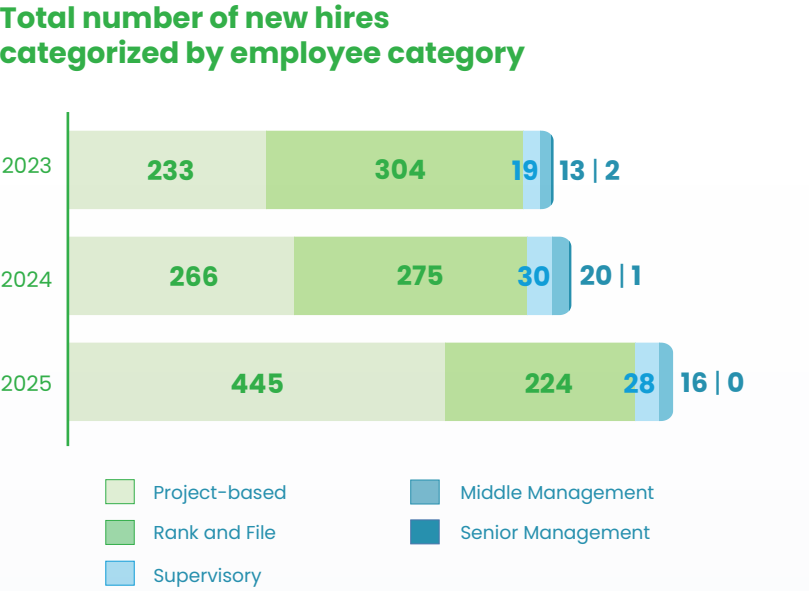
Total number of new hires categorized by age



Total number of new hires categorized by gender



Total number of new hires categorized by employee category



Total Number of Local Hires

In 2025, Maynilad hired a total of 713 employees who were considered local hires — defined as Filipino employees residing within the Philippines. By continuing to prioritize local talent, Maynilad not only helps stimulate local economies but also strengthens the Company’s ties to the communities it serves. Local hires are more familiar with the service context, geography, and culture, offering practical advantages for a utility company deeply embedded in local infrastructure and customer interaction. This localized hiring strategy supports operational efficiency while furthering Maynilad’s social responsibility goals.

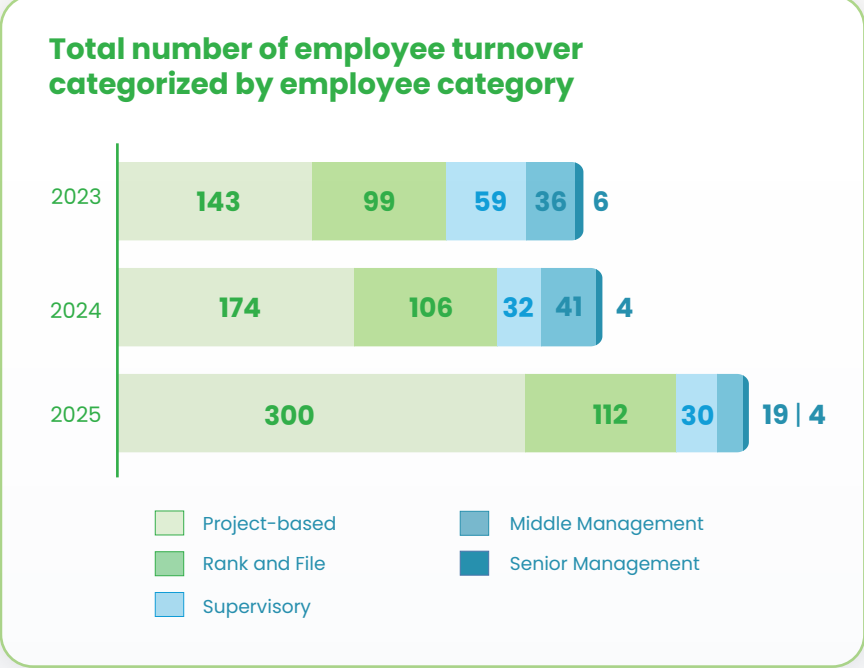
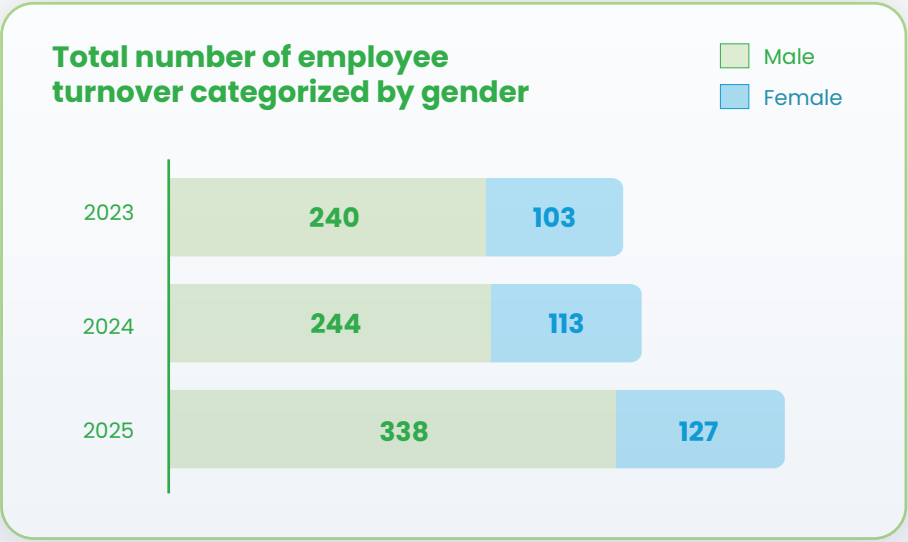
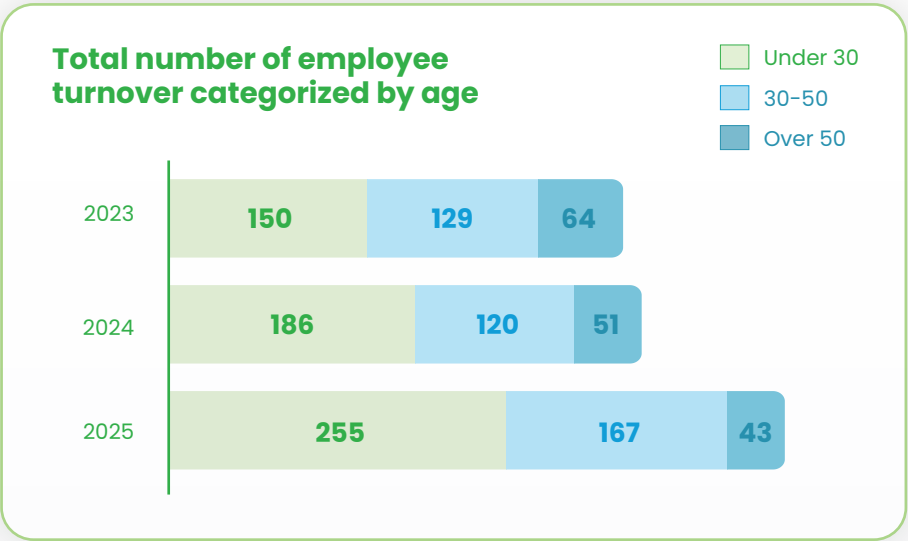
Total Number of Employee Turnover

In 2025, employee turnover trends reflected the changing dynamics of Maynilad’s workforce, with movements largely concentrated in operational and project-based roles. These patterns are typical of project-driven and field-based work, where employment cycles are more fluid and aligned with ongoing infrastructure and service requirements.

Turnover remained more pronounced among employees under 30, reflecting early-career mobility and the pursuit of new opportunities. Meanwhile, lower turnover among mid-career and senior employees supported continuity in institutional knowledge, leadership development, and overall organizational stability.

Across genders, turnover trends remained consistent with the Company’s workforce composition, with higher movement among male employees due to their greater representation in technical and field roles. The overall pattern suggests that Maynilad’s engagement initiatives, inclusive workplace practices, and career development programs continue to support employee retention while maintaining workforce flexibility.

At the same time, leadership and supervisory roles remained relatively stable, ensuring continuity in management and strategic direction. Maynilad continues to manage turnover through targeted engagement efforts, structured development programs, and effective knowledge transfer practices to sustain operational efficiency and long-term performance.



Skills Development

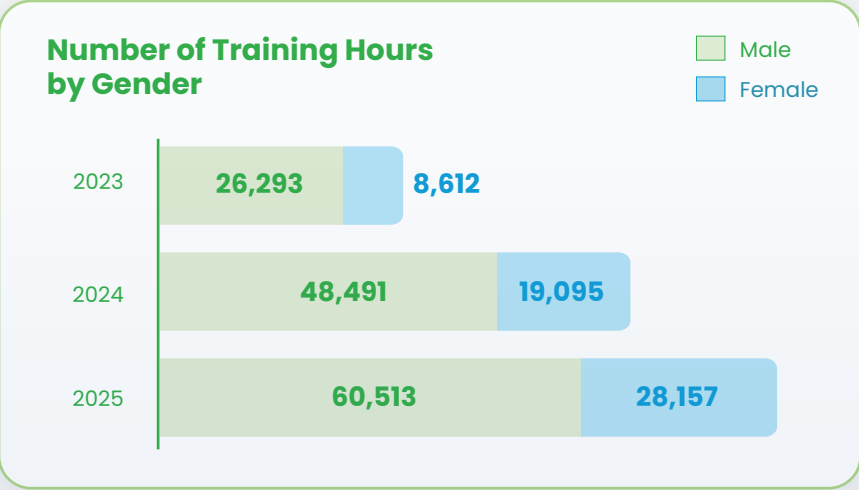
[404-1, 404-2]

Maynilad continues to prioritize employee learning as part of its commitment to operational excellence and workforce growth. In 2025, training initiatives remained aligned with the Company’s strategic priorities, including sustainability, digital transformation, and service improvement. These programs ensured that employees across different roles were equipped with the skills needed to respond to evolving industry demands.

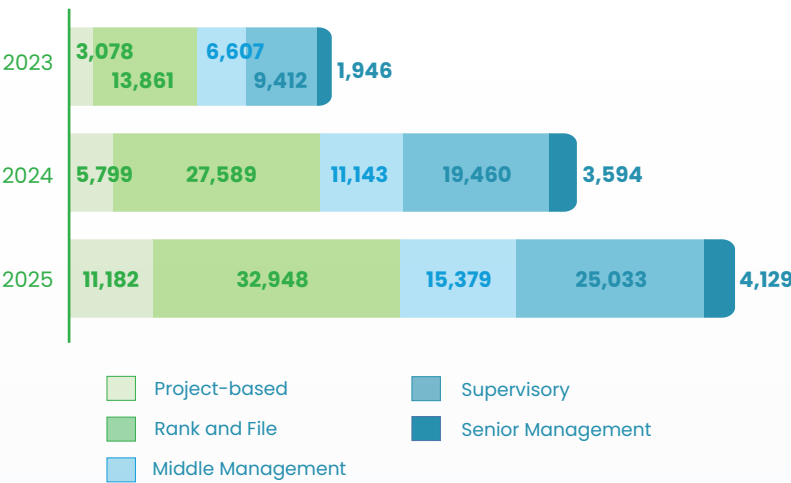
Employee Training Hours

Training participation increased in 2025, reflecting Maynilad’s continued investment in workforce capability-building. Both male and female employees recorded higher training hours compared with the previous year, signifying the Company is committed to provide equitable access to learning and development opportunities across the organization.

Across employee categories, training hours increased at all levels, supporting Maynilad’s focus on strengthening competencies throughout the workforce. Operational employees received the largest share of training to support day-to-day service delivery, while supervisors and managers participated in programs aimed at enhancing leadership and decision-making capabilities. Executive-level training also continued to ensure that senior leaders remain responsive to evolving industry demands and sustainability priorities.



Number of Training Hours by Employee Category

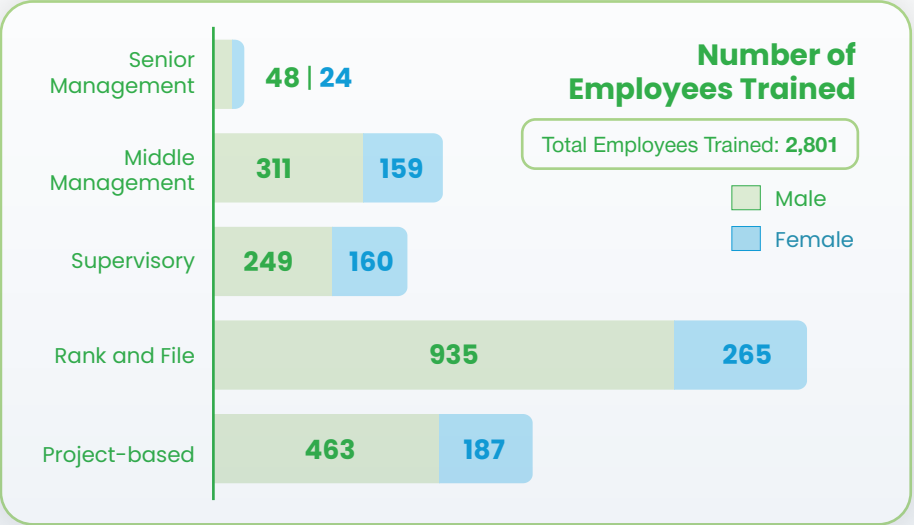


Number of Employees Trained

Maynilad continued to expand training participation across its workforce, with programs reaching employees from different employment categories. Most participants came from the regular workforce, reflecting the Company’s investment in developing its core employees. Training opportunities were also extended to project-based staff, supporting a more inclusive learning environment across both permanent and contract roles.

Employee training in 2025 remained inclusive across gender and employment types. Both male and female employees participated in development programs to ensure balanced access to learning opportunities.

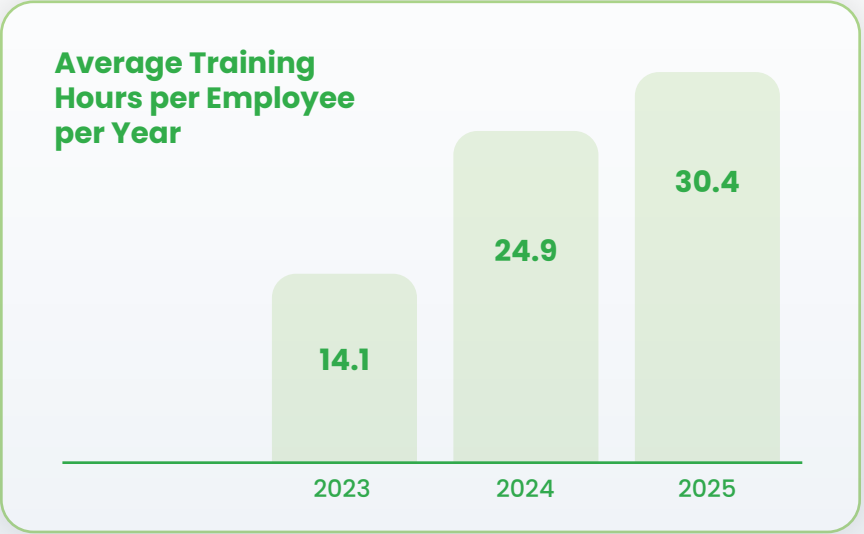
Training also reached project-based personnel, highlighting Maynilad’s recognition that capability-building is essential for all employees contributing to its operations, regardless of employment status.



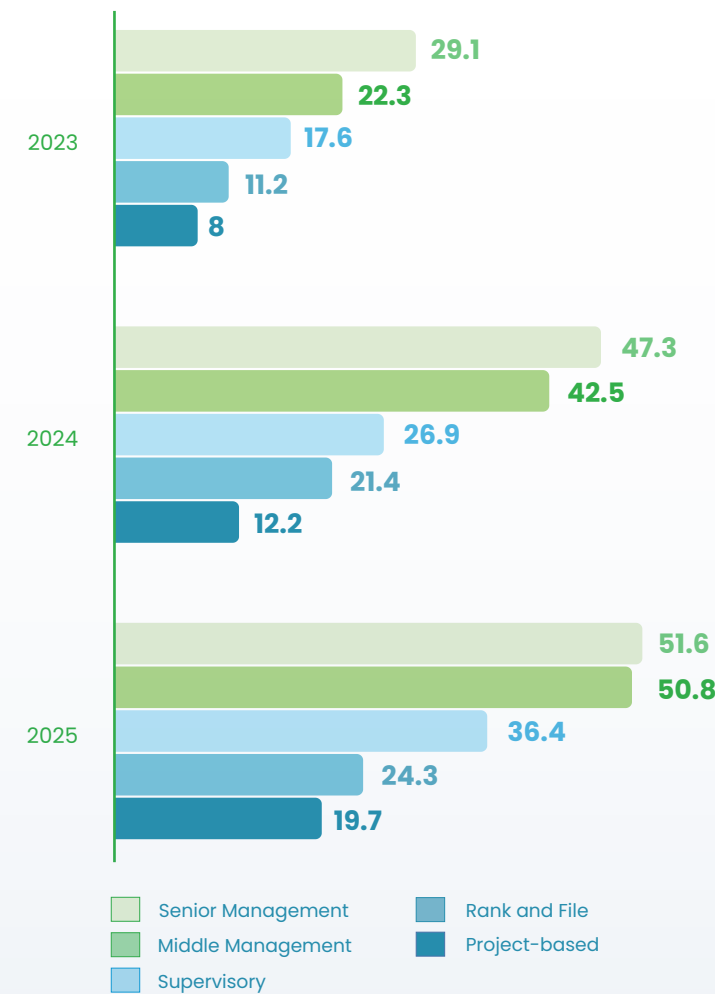
Average Training Hours

Average training hours per employee continued to increase in 2025, reflecting Maynilad’s strengthened focus on capability development and continuous learning. This upward trend indicates that employees across the organization are receiving more opportunities to build skills that support both individual career growth and overall operational performance.

Across employee categories, training exposure also improved, with leadership groups receiving higher levels of training to enhance strategic and management capabilities. At the same time, operational and project-based employees benefited from expanded learning programs, ensuring that development opportunities remain accessible at all levels. This balanced approach supports a skilled, adaptable, and future-ready workforce aligned with the Company’s long-term goals.



Average Training Hours per Employee by Category



Freedom of Association

[2-30, 407-1]

Maynilad respects the right of employees to organize and engage in collective bargaining, fostering a fair and transparent working environment. The Company’s policies explicitly safeguard these rights to ensure that employees can form or join labor unions without fear of discrimination or reprisal.

Maynilad continues to recognize two unions: the Maynilad Water Supervisors Association (MWSA) for supervisory employees and the Maynilad Water and Sewerage Union (MWSU-PTGWO) for rank-and-file employees. Upon regularization, eligible employees are enrolled in their respective unions.

As of 2025, a total of 1,596 employees are covered by collective bargaining agreements (CBA). These agreements define the terms and conditions of employment to ensure that employee rights, benefits, and welfare are protected. Employees not covered by the CBA continue to receive fair and equitable treatment under Company policies.

Maynilad maintains open communication between management and union representatives, supporting constructive dialogue and collaboration. This approach helps sustain a positive working environment where employee concerns are addressed and mutually beneficial outcomes are achieved

Employee Union Membership

357

MWSA

1,239

MWSU – PTGWO

Occupational Safety and Health

[403-1,403-3, 403-4, 403-7, 403-8]

Occupational safety and health (OSH) remain a key priority for Maynilad due to the operational risks associated with water and wastewater services. The Company continues to strengthen its safety management system through regular reviews of procedures, safety drills, and coordination with internal teams and partners.

The Company implements its Occupational Health and Safety Management System (OHSMS) across its operations, while external ISO 45001 certification covers the approved scope and certified sites, aligned with Republic Act 11058, Department of Labor and Employment (DOLE) regulations, and other relevant national safety standards. This system is applied across all operational sites, project locations, and offices, ensuring consistent safety protocols throughout the organization. Compliance with the OHSMS is regularly assessed through both internal and external audits, reinforcing accountability and continuous improvement.

All regular and project-based employees are covered by Maynilad’s OHS policies and programs, while also extending safety requirements to contractors and service providers working within its facilities and project sites. Although subcontractors remain primarily responsible for their own occupational safety programs, Maynilad maintains oversight to ensure alignment with its safety standards and expectations.

The Occupational Safety and Health Management Department provides overall leadership in implementing OSH policies, ensuring legal compliance, and coordinating safety initiatives. Each business unit designates a Safety Officer who works closely with the OSH Department to address site-specific risks and safety concerns. To promote coordinated action and continuous learning, the Company conducts monthly Central Safety and Health Committee meetings, with discussions cascaded to unit-level safety committees.

Through these governance mechanisms, Maynilad systematically develops safety policies, conducts hazard identification and risk assessments, investigates incidents, analyzes root causes, and maintains comprehensive records of accidents and near-miss events. These structured processes help ensure that safety remains embedded in daily operations and that the Company continuously strengthens its ability to protect its workforce while maintaining reliable service delivery.

Training on Occupational Safety and Health
[403-5]

Maynilad continues to prioritize workplace safety by ensuring that employees across all levels receive Occupational Safety and Health (OSH) training. In 2025, a total of 1,100 employees completed OSH training, reflecting broad participation from executives to project-based personnel. The largest share of trained employees came from rank-and-file and project-based roles, highlighting the Company’s focus on equipping frontline workers with the knowledge and skills needed to manage operational risks.

A total of 16,726 training hours were delivered, supporting continuous awareness of safety protocols, hazard identification, and incident prevention. Through these efforts, Maynilad strengthens its safety culture and ensures that employees are well-prepared to maintain safe and reliable operations.

EMPLOYEES TRAINED	MALE	FEMALE	TOTAL	TRAINING HOURS
Senior Management	1	1	2	28
Middle Management	59	22	81	1,144
Supervisory	79	33	112	2,680
Rank & File	373	118	491	8,702
Project-based	292	122	414	4,172
Total	804	296	1,100	16,726

Hazard Identification, Risk Assessment, and Incident Investigation
[403-2]

Maynilad maintains Environment, Health, and Safety (EHS) risk registers across its business units, which are reviewed regularly to identify and manage potential workplace hazards. High-risk activities undergo formal risk assessments and require work safety permits to ensure that proper controls are in place before work begins.

The Company applies a hierarchy of controls to address identified risks, supported by employee training and the use of appropriate protective equipment. A digital Environment, Health, Safety, and Security (EHSS) platform is also used for real-time incident reporting and monitoring, helping the Company respond quickly to issues and continuously improve safety performance.

In 2025, Maynilad maintained full coverage of its Occupational Health and Safety Management System (OHSMS), with all 2,351 regular employees and 567 project-based employees covered by the safety management system. These same groups are also 100% covered under both internally audited and externally audited systems. This comprehensive coverage ensures that all workers are consistently monitored under established safety standards and supports the Company’s commitment to maintaining a safe and well-governed working environment.

Work-Related Injuries
[403-9]

Maynilad continues to strengthen its occupational health and safety practices to protect employees and contractors across all operations. In 2025, the Company recorded zero fatalities among employees,

consistent with the previous two years, reflecting sustained efforts to maintain a safe working environment.

For project-based employees, there were two lost-time injuries in 2025 that were considered as high-consequence work-related injuries. These incidents occurred across 5,744,163 total hours worked, with the main types of injuries involving workers being struck by moving objects.

Among contractors, two recordable work-related injuries were reported in 2025, while no lost-time injuries occurred during the year. The main types of contractor injuries involved contact with sharp objects and equipment-related incidents, including being caught by an excavator’s wheel.

Maynilad continues to reinforce workplace safety through established health and safety procedures, training, and monitoring systems to support safe operations for both employees and contractors.

For all employees:

TYPE OF INCIDENT	2023	2024	2025
Fatalities as a result of work-related injuries	0	0	0
Recordable work-related injuries	0	0	0
Lost-time work-related injuries	0	1	2
Total Number of Hours Worked	4,584,824	5,404,332	5,744,163
Main types of work-related injury	-	Caught on sharp object	Struck by moving Objects

For all contractors:

TYPE OF INCIDENT	2023	2024	2025
Recordable work-related injuries	1	1	2
Lost-time work-related injuries	6	1	0
Main types of work-related injury	Data Not Available	• Fatality: Fall from heights • Recordable Injury: Chlorine inhalation	• (1) Struck against sharp object • (1) Caught by

Work-Related Ill Health
[403-6, 403-10]

Maynilad recorded no cases of work-related ill health among employees or contractors in 2025, sustaining the improvement seen in the previous year. This outcome reflects stronger workplace health protocols and preventive measures across operations.

Through its ISO 45001-certified Occupational Health and Safety Management System, the Company conducts regular risk assessments, medical monitoring, and health awareness programs to protect worker well-being. These initiatives support early detection of health risks and promote a safer and healthier working environment.

Maynilad implements a proactive approach to prevent work-related ill health and create a healthy work environment. Employees are subject to regular health monitoring through an Annual Physical Examination inclusive of general check-ups, blood tests, and hearing tests. Regular vaccinations are also offered to employees. Maynilad also conducts regular health campaigns to inform internal stakeholders about relevant health issues and how they can ensure that they stay in optimal health.

FOR ALL EMPLOYEES	2023	2024	2025
Cases of recordable work-related ill health	25	0	0
Main types of work-related ill health	COVID related	Not Applicable	Not Applicable

FOR ALL CONTRACTORS	2023	2024	2025
Fatalities as a result of work-related ill health	1	0	0
Cases of recordable work-related ill health	2	0	0
Main types of work-related ill health	COVID related, Transmission, Cerebrovascular Accident, Presyncope	Not Applicable	Not Applicable

Community Development

[203-1, 203-2, 413-1, 413-2]

Maynilad recognizes that access to safe water and sanitation plays a crucial role in improving the quality of life in the communities it serves. Its community programs therefore go beyond infrastructure development, focusing on public health, environmental stewardship, and community empowerment. Infrastructure activities such as pipeline installations and facility upgrades may create temporary disruptions; therefore, Maynilad implements proactive measures to assess and manage potential environmental and social impacts.

All projects undergo environmental impact assessment (EIA) to identify risks and establish appropriate mitigation measures. These assessments, together with continued stakeholder engagement, support responsible project implementation and help address community concerns.

Indigenous People’s Rights
[411-1]

Maynilad respects the rights and cultural heritage of Indigenous Peoples (IPs), particularly communities near critical water sources such as the Ipo Watershed. Engagement includes regular consultations and livelihood initiatives such as Sining Ipo, which supports Dumagat families through sustainable driftwood craft production while promoting watershed protection.



In 2025, there were no reported incidents involving violations of Indigenous Peoples’ rights related to Maynilad operations.

Community Development Programs
[203-1, 203-2]

Beyond regulatory compliance, Maynilad implements community development initiatives focused on environmental stewardship, livelihood support, and capacity building to contribute to the long-term well-being of the communities it serves. These activities are conducted by the entire organization, with all employees invited to volunteer as organizers.

Infrastructure or Service Investments	Description	Current expected impacts on communities and local economies	Commercial, In-Kind, or Pro-bono	Cost of Infrastructure or Service Investments (PHP)
1. Sining Ipo	Driftwood-based livelihood program for 30 Dumagat members, including production support and market linkages	The community generated PHP 210,000 income through production of 115 trophies, 30 coaster sets, and 2 lamps. Maynilad also provided equipment for the community, enabling members and their families to transition from slash-and-burn to sustainable and better livelihood while protecting Ipo watershed.	In-kind	300,000.00
2. Green Badge	Upcycling initiative by converting old Maynilad uniforms into usable items with provision of tools and workspace	The group generated income through production of 200 upcycled items amounting to PHP 18,000, while reducing textile waste and enhancing community skills. Maynilad also provided new equipment and repaired their work area.	In-kind	300,000.00
3. Kapwa	Women-led social enterprise producing hygiene and sanitation products.	Expansion of membership from 15 to 45 in 2025 and generated PHP 50,000 income from 200 linen sprays, improving income and enhancing skills	In-kind	50,000.00
4. GAD-based social enterprise groups of Caloocan City	Support for two jewelry-making social enterprise groups in Caloocan City by providing seed funding.	Sustained income opportunities for community artisans and strengthened small-scale enterprise operations.	In-kind	30,000.00

Infrastructure or Service Investments	Description	Current expected impacts on communities and local economies	Commercial, In-Kind, or Pro-bono	Cost of Infrastructure or Service Investments (PHP)
5. GinhaWASH Program	Installation of drinking water facilities across schools and public institutions. Specifically, 4 units of 3-spout Refrigerated Drinking Fountains (RDFs) for 4 schools in Las Pinas, 10 water dispensers for Paranaque LGU, 38 RDFs for Quezon City LGU, 2 RDFs for Malabon LGU, and 10 RDFs for MWSS RO	Expanded access to safe drinking water in schools and public spaces, improving hygiene practices and reducing waterborne health risks.	In-kind	2,000,000.00
6. WASH up	A comprehensive health and wellness program that provides mobile hygiene facility, health services, and WASH education.	Improved hygiene practices and access to basic health services for around 1,000 beneficiaries from Muntinlupa City and Pasay City, contributing to better overall community health.	In-kind and pro-bono	500,000.00
7. Drink-WASH Station Refurbishment	Refurbishment of 20 of school-based WASH stations within Caloocan, Valenzuela, Quezon City, Bacoor, Kawit, and Imus City.	Sustained access to safe water and sanitation for students, supporting hygiene and reducing potential health risks in schools.	In-kind	2,000,000.00
8. Maynilad Fair Care	Provision of wellness services, medical consultation, medicines, and WASH education to LGU employees, and community-based organizations through partnership between Maynilad and MVP Hospital Group	Benefited 800 individuals across 4 LGUs (Las Pinas City, Navotas City, Cavite City, and Imus City), improving healthcare access and hygiene awareness while strengthening collaboration with LGUs and healthcare institutions.	In-kind and pro-bono	500,000.00

Infrastructure or Service Investments	Description	Current expected impacts on communities and local economies	Commercial, In-Kind, or Pro-bono	Cost of Infrastructure or Service Investments (PHP)
9. Oplan Balik Eskwela	Provision of hydration support, drinking water facilities, and cleaning materials to public schools during Brigada Eskwela activities. Specifically, 87 RDFs, 6,240 bottled water, and PHP 350,000-worth of cleaning materials.	Improved readiness and hygiene conditions in 50 schools, supporting a healthier learning environment.	In-kind	2,500,000.00
10. Global Handwashing Day	Hygiene education campaigns in public schools, promoting proper handwashing practices among children.	Reached 400 students, improving awareness and adoption of proper handwashing practices to help prevent common illnesses.	In-kind	400,000.00
11. Daloy Dunong	WASH education program for students, youth leaders, community groups, and other organizations	Improved knowledge and adoption of hygiene practices among 280 participants across youth and community leaders such as Manila Sangguniang Kabataan, Norzagaray Elementary School, SOS Children’s Villages Pilipinas, supporting long-term behavior change.	In-kind and pro-bono	50,000.00
12. PAWD Convention	Sponsorship for Philippine Association of Water Districts (PAWD) Convention, the largest gathering of water district leaders in the country to share best practices, technologies, and management approaches	Strengthened capacity of 3,200 water sector professionals, contributing to improved water service delivery nationwide.	In-kind	800,000.00

Infrastructure or Service Investments	Description	Current expected impacts on communities and local economies	Commercial, In-Kind, or Pro-bono	Cost of Infrastructure or Service Investments (PHP)
13. PWWA Convention	Sponsorship and support on industry conferences that connect water utilities with new technologies and practices	Enhanced knowledge-sharing and innovation adoption across 1,800 water industry professionals	In-kind	600,000.00
14. WEAP	Support collaboration through knowledge-sharing platforms to exchange expertise, ideas, and support sustainable practices that help protect our water resources and the environment.	Improved collaboration on water and environmental sustainability initiatives among 900 environmental and water sector professionals.	In-kind	200,000.00
15. Kubeta PH - Oro Inodoro Awards	Promote awareness on proper wastewater management and sanitation through recognition campaigns.	Attended by 150 participants and reached 286,000 people through social media engagement, strengthening public awareness on sanitation practices	In-kind	1,800,000.00
16. World Water Day Awards	An advocacy campaign, in partnership with DENR, NWRB and other government and private organizations, recognizing 14 water and environmental sustainability champions through an annual awards program.	Engaged 150 participants and reached 180,000 people through social media engagement, promoting best practices and raising awareness on sustainable water management.	In-kind	900,000.00

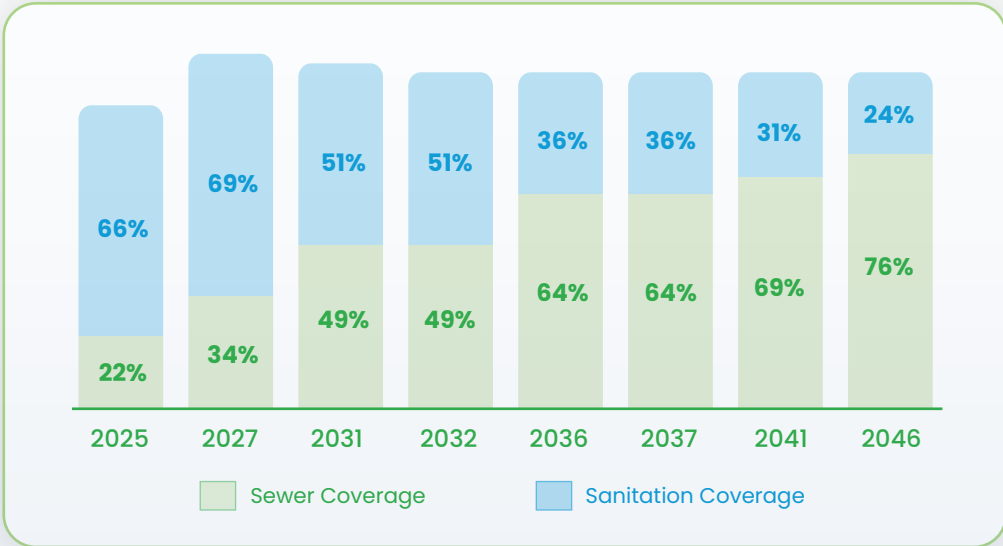
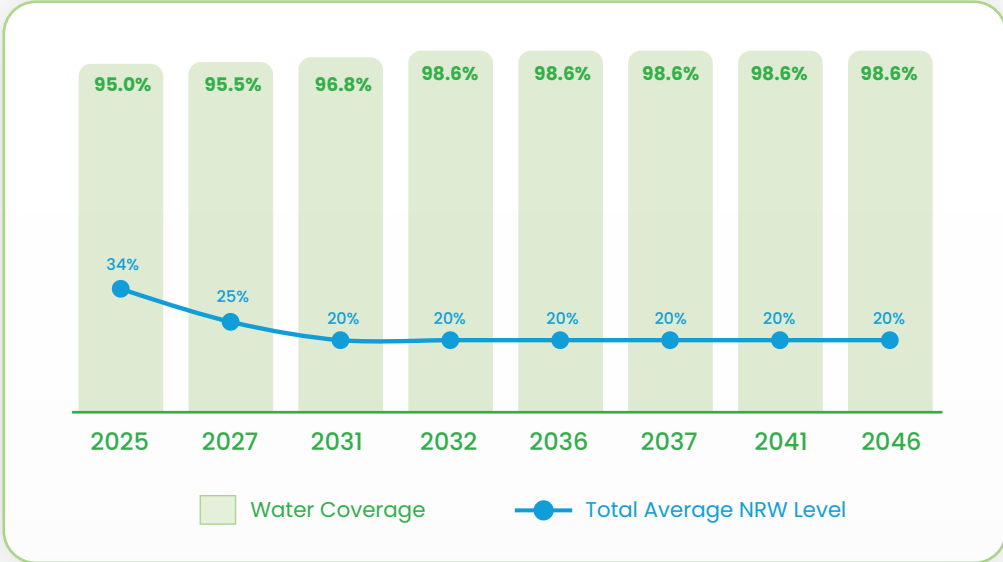
Infrastructure or Service Investments	Description	Current expected impacts on communities and local economies	Commercial, In-Kind, or Pro-bono	Cost of Infrastructure or Service Investments (PHP)
17. Clean-up Activities	A volunteer activity for employees and partners, bringing communities together to clean coastal areas and waterways in Cavite and Muntinlupa	Collected 137,000 kg of wastes from multiple sites, increasing community participation in environmental protection and improved local environmental conditions	In-kind	180,000
18. Bigkis Tubig	Capacity-building and education program for watershed protection and water resource management, gathering around 300 participants from 5 barangays in Imus, Cavite for the IEC session.	Increased community awareness and participation in protecting local water sources.	In-kind and pro-bono	150,000.00
19. Mission Ginhawa	Disaster response through provision of potable water, mobile treatment systems, and relief assistance in affected areas.	Delivered essential aid and safe water access to disaster-affected communities, including 200 school children of Victory Village Elementary School in Legazpi, Albay affected by Typhoon Uwan and communities in Liloan Cebu together with other MVP Group foundations, supporting recovery efforts	In-kind and pro-bono	2,500,000.00
20. Clean and Green LGU Initiatives	Equipment Support for LGUs through donation of water hyacinth dryer to help process the collected water hyacinth from waterways.	Improved LGU capacity for waterway waste management and local environmental programs.	In-kind	750,000.00

Infrastructure or Service Investments	Description	Current expected impacts on communities and local economies	Commercial, In-Kind, or Pro-bono	Cost of Infrastructure or Service Investments (PHP)
21. Fire Trailers	Donation of 1-unit fire trailer to Binangonan, Rizal to improve fire response capabilities.	Enhanced emergency preparedness and faster response in high-risk areas.	In-kind	320,000.00
22. Plant Tours with LGUs and NGAs	Plant Tours for DILG and LLDA to educate stakeholders on water and wastewater operations.	Improved understanding and awareness of water and wastewater management among public sector partners	In-kind	80,000.00
23. Kawa Pilipinas	Provision of financial and water support to Kawa Pilipinas Foundation Inc., in feeding programs serving vulnerable communities	Sustained feeding operations and improved food security for underserved populations	In-kind	100,000.00

Outlook

Maynilad’s forward-looking agenda centers on strengthening water security, expanding sanitation services, and improving operational efficiency to support long-term sustainability. These targets are designed to prepare the Company for future challenges such as population growth, climate variability, and evolving regulatory requirements while ensuring that reliable water and wastewater services remain accessible to communities across its concession area.

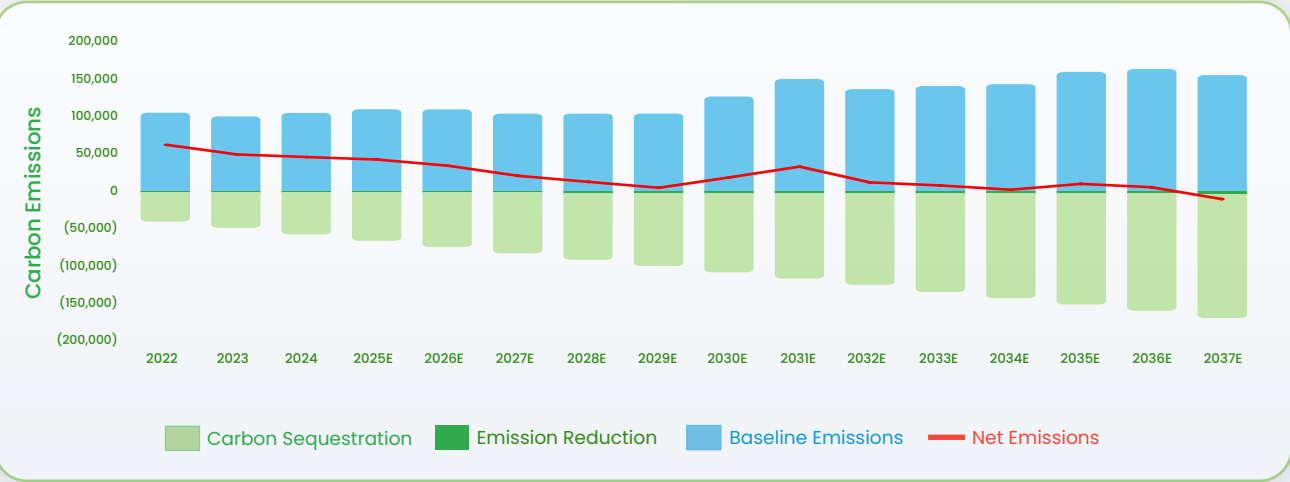
Over the long term, Maynilad aims to steadily reduce non-revenue water while expanding water service coverage to reach nearly full access across its service areas. The Company has also identified several climate risks impacting water quality and availability alongside responses such as infrastructure investments and technology as it seeks to further minimize potential impacts. At the same time, the Company is prioritizing the gradual expansion of sewerage infrastructure and sanitation services, recognizing their critical role in protecting public health and the environment. These targets guide Maynilad’s infrastructure investments and operational improvements through 2047.

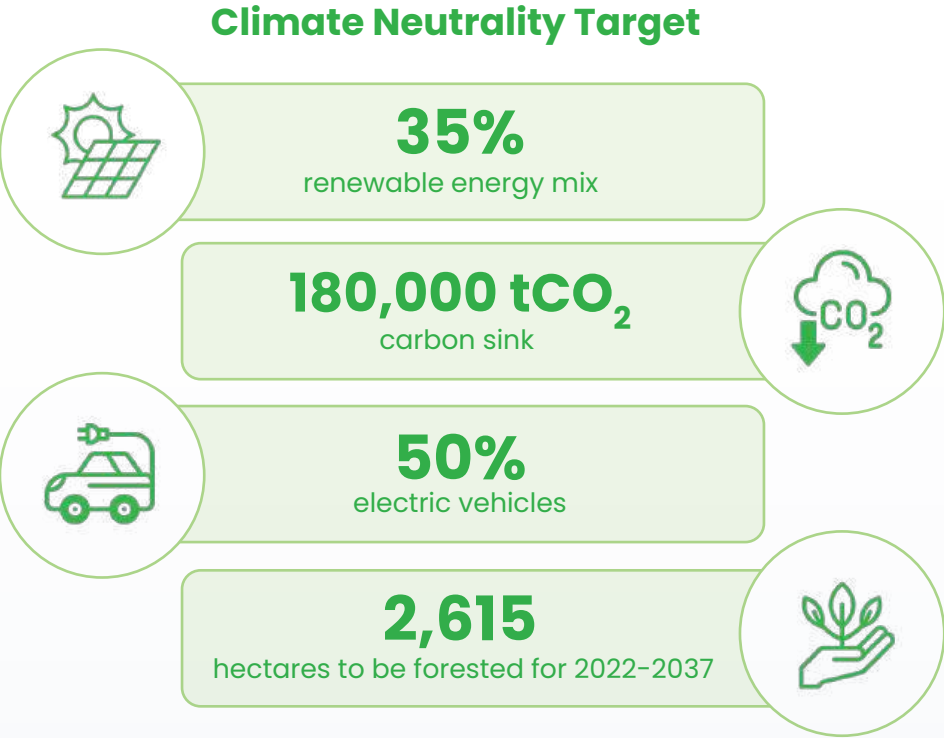


Complementing its operational roadmap, Maynilad’s decarbonization roadmap outlines a clear path toward achieving climate neutrality by 2037, focusing on reducing operational emissions while strengthening environmental stewardship. The strategy combines energy transition, operational efficiency, and nature-based solutions to gradually lower the Company’s carbon footprint while maintaining reliable water and wastewater services.

Key initiatives include increasing the share of renewable energy in operations, electrifying a significant portion of the vehicle fleet, and expanding reforestation and ecosystem restoration programs. These efforts, supported by watershed protection initiatives, are expected to reduce emissions and generate long-term carbon sinks, helping Maynilad move steadily toward its decarbonization commitment.

Decarbonization Roadmap





These operational and environmental commitments reflect a holistic approach to sustainability, one that balances service expansion, infrastructure resilience, and environmental responsibility. Maynilad’s outlook is therefore not only about meeting present needs but about building a future-ready water utility that can deliver reliable services, protect natural resources, and contribute meaningfully to national climate adaptation plans such as the Philippine Development Plan and AmBisyon 2040.

Financial Statements



To access the the full Audited Financial Statement, please scan the QR Code or visit:
<https://www.mayniladwater.com.ph/financial-disclosures/>

Independent Assurance Statement

Value in Motion: Strengthening Governance, Delivering Impact 2025 Integrated Report

Maynilad Water Services (“Maynilad”) has engaged GCSS Inc. to undertake independent assurance of sustainability / non-financial disclosures in 2025 Integrated Report – Value in Motion: Strengthening Governance, Delivering Impact (the “Report”) for reporting period from January 1 to December 31, 2025, and includes data from Maynilad’s core operations within the West Zone concession area of Metro Manila and parts of Cavite, as well as from its subsidiary, Philippine Hydro, Inc. This assurance engagement was conducted using AccountAbility, UK - AA1000 Assurance Standard (AA1000AS v3) and AA1000 AccountAbility Principles (AA1000AP) 2018. The report is prepared in accordance with Global Reporting Initiative (GRI) Standards 2021.

Scope of Engagement

The scope of assurance included a review of sustainability activities and performance data of Maynilad. The boundary of the report for identified material aspects and performance indicators are defined in ‘About the Report’, ‘Our Value Chain’ and ‘Our Sustainability Approach’ section respectively of this report. The scope of assurance engagement is moderate to the non-financial



information associated with Maynilad operations covered within the report boundaries. This report was evaluated for adherence to the reporting principles of Global Reporting Standard (GRI) and AccountAbility principles.

Our responsibility is to carry out an assurance engagement on the Report. We performed a Type II, Moderate Level of Assurance and evaluated the Company’s Sustainability performance based on the information made available during the interviews to the assurers.

Material Topics / Subject Matter Assured

ECONOMIC DISCLOSURES	
GRI 201-1	Economic Value Generated and Distributed
GRI 204-1	Proportion of spending on local suppliers
GRI 205-1	Operations assessed for the risk of corruption

ENVIRONMENTAL DISCLOSURES	
GRI 302-1	Energy Consumption within the organization
GRI 302-3	Energy Intensity
GRI 303-3	Water Withdrawal
GRI 303-4	Water Discharge
GRI 304-3	Habitats Protected and Restored
GRI 305-1	Direct (Scope 1) Emissions
GRI 305-2	Indirect (Scope 2) Emissions
GRI 306-3	Waste Generated
GRI 308-1	New suppliers that were screened using environmental criterion
SOCIAL DISCLOSURES	
GRI 401-1	New employee hires and turnover
GRI 401-3	Parental leave
GRI 403-1	Occupational Health and Safety Management System
GRI 403-6	Promotion of Workers health
GRI 403-9	Work related injuries
GRI 404-1	Average hours of training per year per employee
GRI 406-1	Incidents of discrimination and corrective action taken
GRI 414-1	New suppliers that were screened using social criterion
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data

Other than the indicators stated above, we did not conduct assurance on other disclosures hence no conclusion can be made.

Assurance Procedure

We used the GRI Principles to evaluate the performance data together with the company’s data protocols for how the sustainability performance data is measured, recorded and reported. This formed the basis of the Reporting Criteria for undertaking our assurance work.

Our engagement procedures included:

Review of Stakeholder Engagement and Materiality Process

Reviewed Maynilad’s 2025 Stakeholder Engagement Survey and assessed the methodology for identifying and reaffirming material topics under the Inclusivity and Materiality principles.

Performance Data Validation

Assessed the accuracy and integrity of the GRI performance indicators listed above, cross-referencing data against KPI reports submitted to MWSS Regulatory Office, regulatory filings, and internal management systems.

Assessment of Internal Controls

Reviewed the design and operating effectiveness of internal processes for data collection, aggregation, quality control, and reporting, including Maynilad’s GHG Calculation Tool, ISO-certified management systems (ISO 14001, ISO 14064, ISO 45001, ISO 50001), and the sustainability data validation process led by the Sustainability Department.

Document Review and Data Consistency:

Reviewed the consistency of data within the Report and between the Report and original source documentation, including regulatory submissions, KPI trackers, and operational records.

Management and Senior-Level Interviews

Conducted onsite interviews with key personnel, including the Chief Sustainability Officer, ERM function, and sustainability champions across business units, to understand governance processes, risk management practices, and sustainability performance management.

Assessment of Forward-Looking Disclosures

Consistent with AA1000AS v3 requirements for forward-looking information, we reviewed the methodologies applied by Maynilad in developing its climate risk assessments (aligned with IFRS S1/S2), decarbonization roadmap, and long-term targets. These disclosures were assured at Moderate level only.

GRI Principles Assessment

Evaluated reporting quality against GRI Principles of Accuracy, Balance, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability.

Financial data reported in the 2025 Integrated Report is taken directly from the independent audited financial statements and the same has not been checked against its source as part of this assurance process.

Limitations

Our scope of work did not include providing conclusions in relation to:

- The completeness or accuracy of information relating to areas beyond the subject matters listed above.
- Information reported by Maynilad other than in its 2025 Integrated Report.
- Management’s forward-looking statements, other than verification of the methodologies applied in their development.
- Disclosures made by subsidiaries not covered within the defined report boundaries.
- Physical site visits and remote verification of original data sources.
- Scope 3 GHG emission categories beyond business travel, which are not fully disclosed in the Report.

These limitations are inherent to a Moderate Level assurance engagement. To mitigate these limitations, we relied on management representations, review of regulatory submissions, and benchmarking with prior-year disclosures. No circumstances were identified that would require us to qualify or disclaim our conclusions.

Adherence to AA1000 Principles

Inclusivity

Maynilad demonstrates a structured approach to stakeholder engagement, underpinned by formal mechanisms including the 2025 Stakeholder Engagement Survey (213 respondents across six stakeholder groups), dedicated customer feedback channels, and active participation in industry bodies and multi-sectoral councils. The survey captured insights across suppliers, employees, LGUs, regulators, and community organizations, and outputs were integrated into material topic reaffirmation and strategic planning.

Engagement mechanisms are mapped in the Report for each stakeholder group, detailing method, frequency, and key concerns raised. Maynilad acknowledges participation gaps from media representatives and social enterprises, which represents an area for continued improvement in ensuring broader stakeholder representation.

Materiality

Maynilad employs a continuous materiality review and validation approach anchored on the AA1000AP (2018) materiality principle. While no standalone materiality reassessment was conducted in 2025, the Company undertook an active review and reaffirmation of material topics through the 2025 Stakeholder Engagement Survey, enterprise risk management outputs, and internal governance processes led by the Corporate Governance and Sustainability Committee.

Material topics are mapped across Maynilad’s three sustainability pillars — Business Growth, Operational Efficiency, and Stakeholder Relationships — and across the Six Capitals framework, ensuring coherent linkage between sustainability strategy and value creation. We note that a more explicit double materiality assessment incorporating both impact materiality and financial materiality dimensions, as encouraged under evolving global standards (e.g., ESRS), would further strengthen Maynilad’s materiality process.

Responsiveness

Maynilad has established a comprehensive policy framework to respond to material stakeholder concerns. Key policies addressing identified material topics include the Anti-Bribery and Anti-Corruption (ABAC) Policy, Water Safety Plan, Occupational Safety and Health Management System (ISO 45001), Environmental Management System (ISO 14001), Mental Health Policy, and the Supplier Code of Conduct.

The Report provides disclosures on management approaches, targets, and performance across all material topics, demonstrating responsiveness to regulatory requirements, investor expectations, and community needs. In 2025, Maynilad achieved a 97% customer complaint resolution rate across 183,972 customer complaints, and continued to expand sewerage and sanitation coverage to 26.5% and 69% respectively.

Impact

Maynilad creates significant direct and indirect impacts through the provision of safe, potable water and wastewater services to approximately 10.5 million customers across the West Zone concession. Key impact highlights for 2025 include:

- **Water access and quality:** 870.6 million cubic meters of potable water produced; 91.9% of customers with 24/7 water supply; Non-Revenue Water reduced to 34.9%.
- **Climate and environment:** GHG emission intensity maintained at 0.12 tCO₂e/ML; 803.5 MWh renewable energy consumed; 185,995 trees planted; 1,295 ha watershed protected.
- **Community and economic:** PHP 33 million invested in community programs; 92% local supplier sourcing; PHP 36.6 billion in revenue generating economic value for the Philippines.
- **People:** LTIFR of 0.4; 30.4 average training hours per employee; 0 fatalities; 713 new hires.

While Maynilad’s disclosures demonstrate meaningful impacts across all four capitals, we note that the Company has not yet recorded an absolute reduction in total GHG emissions in 2025 (114,889 tCO₂ e vs. 100,222 tCO₂ e in 2024), primarily driven by operational expansion. The Company’s decarbonization roadmap and renewable energy transition plan should establish time-bound, quantified emission reduction targets to provide stakeholders with greater confidence in its long-term climate commitments.

Conclusion

Subject to the section on limitations above and on the basis of our procedures for this moderate assurance engagement, we conclude that information included in this report is reliable and is presented clearly for stakeholders to make conclusions. The sustainability disclosures are fairly presented in accordance with the stated criteria.

In our opinion, the company has represented its Sustainability Performance in the report in a fair and balanced manner and meets the requirement of **Type-2, Moderate level** of assurance. All material issues of the company’s business are adequately reported, and the report gives reliable, accurate and complete information about its sustainability performance for the year. The report adheres to the AA1000 principles of Materiality, Inclusivity, Responsiveness and Impact.

Reliability and Quality of Information

The data sources for the sustainability performance data are based on the reports submitted by the company to the respective regulatory bodies as required. Hence the reliability of data is maintained through regular monitoring and reporting.

Observations and Recommendations

Based on the activities conducted during the assurance as stated in the procedure, the assurance team has the following recommendations:

- 1
- Establish time-bound, quantified GHG reduction targets: Maynilad’s decarbonization roadmap should include science-based or time-bound absolute emission reduction targets aligned with a credible climate scenario (e.g., 1.5°C pathway). Clear interim milestones would enhance the assurance value of forward-looking climate disclosures.
- 2
- Expand Scope 3 GHG disclosures: Current Scope 3 disclosures are limited to business travel. A more comprehensive Scope 3 inventory — particularly covering purchased goods and services, downstream wastewater treatment, and capital goods — would strengthen alignment with IFRS S2 and GHG Protocol requirements.
- 3
- Formalize a double materiality assessment: To align with evolving global standards and investor expectations, Maynilad should undertake a formal double materiality assessment that explicitly distinguishes between inside-out (impact materiality) and outside-in (financial materiality) perspectives.
- 4
- Strengthen Board-level ESG performance oversight disclosures: While the Corporate Governance and Sustainability Committee’s role is described, future reports should more explicitly disclose how the Board reviews and approves specific ESG targets, monitors progress, and links sustainability performance to executive remuneration.

- 5
- Improve supplier ESG screening coverage: In 2025, only 64 of 170 new suppliers (38%) were assessed against environmental and social criteria. Maynilad should work towards broader coverage, with a clear policy on the criteria and thresholds that determine screening exemptions.
- 6
- Address stakeholder engagement gaps: Participation from media and social enterprise stakeholder groups was limited in the 2025 Stakeholder Engagement Survey. Maynilad should explore targeted engagement methods to ensure more representative stakeholder input in future cycles.

Opinion

Nothing has come to our attention that causes us to believe that:

- Inclusivity: Stakeholder engagement processes are not appropriately implemented
- Materiality: Material topics are not properly identified
- Responsiveness: The organization has not adequately responded to stakeholder concerns
- Impact: The organization has not identified and managed its significant impacts

Responsibilities

Reporting Organisation – Maynilad Water Services, Inc.

Maynilad’s management is responsible for the preparation, integrity, and fair presentation of the 2025 Integrated Report, including all sustainability disclosures, the collection and presentation of specified GRI performance indicators, the selection of and adherence to the stated reporting criteria, and the identification and prioritization of material topics based on stakeholder views and business impact. Maynilad management is further responsible for maintaining adequate internal controls, data management systems, and records designed to support the integrity of the reporting process.

Assurance Provider – GCSS Inc.

Our responsibility is to express an independent, professional conclusion on Maynilad’s adherence to the AA1000 AccountAbility Principles and on the reliability and quality of specified sustainability performance information, based on the procedures performed and evidence gathered. Our statement represents an independent opinion for the benefit of all of Maynilad’s stakeholders.

GCSS Inc. maintains independence from Maynilad. We have not been involved in the preparation of any part of the 2025 Integrated Report. Our engagement team possesses the necessary competencies in sustainability assurance, GRI Standards, AA1000 AccountAbility Principles, climate disclosure (TCFD/IFRS S2), and sector-specific sustainability subject matter relevant to the water utility sector.



Dr. Manish Chandekar
Lead Assurer
GCSS Inc.

Date: March 24, 2026
Place: Quezon City, Philippines



Arpit Shrivastava
Associate Assurer
GCSS Inc.

Aimee Shah
CSAP
AccountAbility UK



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ESG Data Index

Material Topics and Impact Boundary

Sustainability Pillar	Material Topic	Impact Boundary
Innovation and Business Growth	Business Continuity	Within and outside Maynilad
	Sustained Earnings	Within and outside Maynilad
	Asset Management	Within Maynilad
	Technology, Innovation, and Business Growth	Within and outside Maynilad
	Cybersecurity and Data Privacy	Within and outside Maynilad
Operational Efficiency and Sustainable Solutions	Supply Chain, Materials Management, and Quality Assurance	Within and outside Maynilad
	Quality and Reliability of Water Supply	Within and outside Maynilad
	Water Efficiency and Wastewater Treatment	Within and outside Maynilad
	Waste Management	Within and outside Maynilad
	Energy Management	Within and outside Maynilad
	GHG Emissions	Within and outside Maynilad
	Biodiversity Management	Within and outside Maynilad
	Environmental Compliance	Within and outside Maynilad
Stakeholder Engagement and Partnerships	Customer Experience	Within and outside Maynilad
	Fair and Transparent Practices	Within and outside Maynilad
	Diversity, Equality, and Inclusion	Within Maynilad
	Employee Engagement and Development	Within Maynilad
	Occupational Safety and Health	Within Maynilad
	Community Development	Within and outside Maynilad

Environment

Surface Water Withdrawal

SURFACE WATER WITHDRAWAL, IN ML	2023	2024	2025
Maynilad	1,000,624	988,321	885,139
Philhydro	19,786	21,847	22,320
TOTAL	1,021,410	1,010,168	907,459

Groundwater Withdrawal

GROUNDWATER WITHDRAWAL, IN ML	2023	2024	2025
Maynilad	549	920	314
Philhydro	-	-	-
TOTAL	549	920	314

Third-Party Water Withdrawal

THIRD-PARTY WATER WITHDRAWAL, IN ML	2023	2024	2025
Maynilad	5,562	3,117	2,783
Philhydro	-	-	-
TOTAL	5,562	3,117	2,783

Water Withdrawn From Water Stress Area

Water Withdrawal from Areas with Water Stress (Surface Water Withdrawal), IN ML	2023	2024	2025
Maynilad	897,230	844,339	769,822
Philhydro	12,601	13,946	13,624
TOTAL	909,831	858,285	783,446

Produced Water

PRODUCED WATER, IN ML	2023	2024	2025
Maynilad	944,997	921,443	848,280
Philhydro	19,786	21,847	22,320
TOTAL	964,783	943,290	870,600

Wastewater Treated

WASTEWATER TREATED, IN ML	2023	2024	2025
Maynilad	68,981	75,175	72,533
Philhydro	-	-	-
TOTAL	68,981	75,175	72,533

Wastewater Discharged

MAYNILAD WASTEWATER DISCHARGED, IN ML	2023	2024	2025
Surface Water	32,072	36,993	32,339
Sea Water	36,909	36,087	38,839
TOTAL	68,981	73,080	71,178

Wastewater Recycled

WASTEWATER RECYCLED, IN ML	2023	2024	2025
Maynilad	24,283	28,278	31,344
Philhydro	-	-	-
TOTAL	24,283	28,278	31,344

Billed Volume

BILLED VOLUME	2023	2024	2025
Maynilad	538.4	554.5	550.8

Total Average NRW Level

PERCENT (%) TOTAL AVERAGE NRW	2023	2024	2025
Maynilad	42.9%	39.9%	34.9%

Non-Renewable Energy Consumption (Diesel)

NON-RENEWABLE ENERGY (DIESEL) CONSUMPTION IN GJ	2023	2024	2025
Maynilad	44,947	51,752	30,418
Philhydro	668	2,383	11,301
TOTAL	45,615	54,135	41,718

Non-Renewable Energy Consumption (Gasoline)

NON-RENEWABLE ENERGY (GASOLINE) CONSUMPTION IN GJ	2023	2024	2025
Maynilad	23,294	41,822	43,129
Philhydro	35	34	22
TOTAL	23,329	41,856	43,152

Non-Renewable Energy Consumption (Grid Electricity)

NON-RENEWABLE ENERGY (GRID ELECTRICITY) CONSUMPTION IN GJ	2023	2024	2025
Maynilad	512,715	501,958	572,605
Philhydro	43,034	49,315	49,523
TOTAL	555,750	551,273	622,129

Renewable Energy Consumption

MAYNILAD RENEWABLE ENERGY CONSUMPTION IN GJ	2023	2024	2025
Solar	2,760	3,129	2,893
Grid Electricity from RE Sources	95,127	87,080	40,553
TOTAL	97,887	90,209	43,446

GHG Emission

GHG EMISSION (tCO ₂ e)	2023	2024	2025
Direct Emissions (Scope 1)	22,838	17,289	18,554
Stationary Sources	844	1,915	915
Mobile	3,792	4,371	4,020
Refrigerants	13,144	6,559	8,704
Wastewater Treatment	5,041	4,418	4,893
Biosolids	19	27	22
Indirect Emissions (Scope 2)	85,524	82,914	96,300
Other Indirect Emissions (Scope 3)	15	19	35
TOTAL	108,377	100,222	114,899

Air Emission

AIR EMISSIONS (IN TONS)	2023	2024	2025
Nitrogen Oxides (NOx)	268	284	298
Sulfur Oxides (SOx)	1,995	1,936	2,246
Volatile Organic Compounds (VOCs)	9	11	9
Particulate Matter (PM)	3	4	3
Carbon Monoxide (CO)	40	52	48

Hazardous Waste Generation

MAYNILAD HAZARDOUS WASTE GENERATION, IN MT	2023	2024	2025
Wastes with Cyanide	-	-	0.004
Acid Wastes	5.80	2.47	36.85
Alkali Wastes	13.87	-	0.29
Wastes with Organic Chemicals	9.74	7.52	12.17
Inks/Dyes/Pigments/Paint/Resins/Latex/Adhesives/Sludge	4.28	1.86	0.92
Waste Organic Solvents	0.55	0.54	0.29
Oil	24.45	9.47	45.82
Containers	3.20	4.93	1.46
Miscellaneous Wastes	12.14	5.49	7.51
TOTAL	74.03	32.28	105.31

Hazardous Waste Directed to Disposal

MAYNILAD HAZARDOUS WASTE DIRECTED TO DISPOSAL, IN MT	2023	2024	2025
Wastes with Cyanide	-	0.02	-
Acid Wastes	8.9	1.21	5.99
Alkali Wastes	3.82	-	-
Wastes with Organic Chemicals	9.12	0.06	11.71
Inks/Dyes/Pigments/Paint/Resins/Latex/Adhesives/Sludge	7.12	0.67	2.82
Waste Organic Solvents	-	0.08	0.28
Oil	14.14	0.13	34.19
Containers	4.72	0.05	3.09
Miscellaneous Wastes	2.00	10.74	3.24
TOTAL	49.82	12.95	61.31

Non-Hazardous Waste Generation

MAYNILAD NON-HAZARDOUS WASTE GENERATION, IN MT	2023	2024	2025
Recyclables	12.52	17.47	26.40
Residuals	13.21	40.70	16.93
Biodegradable	27.01	30.29	33.56
Others (Biosolids)	239,918.07	69,406.14	353,208.35
TOTAL	239,970.81	69,494.60	353,285.24

Non-Hazardous Waste Directed to Disposal

MAYNILAD NON-HAZARDOUS WASTE DIRECTED TO DISPOSAL, IN MT	2023	2024	2025
Recyclables	12.52	17.47	26.40
Residuals	13.21	40.70	16.93
Biodegradable	27.01	30.29	33.56
Others (Biosolids)	21,344.26	51,358.64	343,150.91
TOTAL	21,397	51,443	342,227.80

Non-Hazardous Waste Diverted from Disposal

MAYNILAD NON-HAZARDOUS WASTE DIVERTED FROM DISPOSAL, IN MT	2023	2024	2025
Recyclables	-	-	-
Residuals	-	-	-
Biodegradable	-	-	-
Others (Biosolids)	218,574	16,262	9,656.28
TOTAL	218,574	16,262	9,656.28

Reforestation

REFORESTATION INITIATIVES	2023	2024	2025
Trees Planted	222,280	237,000	185,995
Hectares Reforested	553	660	451

Social Data

Percentage of Procurement Budget Spent on Local Suppliers

Percentage of Procurement Budget Spent on Local Suppliers	2023	2024	2025
Maynilad	97.0%	95.9%	91.9%

Supplier Data

MAYNILAD SUPPLIER DATA	2023	2024	2025
Number of Accredited Suppliers	598	654	2,290
Newly Accredited Suppliers	94	92	170
Suppliers Assessed with Environmental Criteria	73	92	64
Suppliers Assessed with Social Criteria	73	92	64

Employee Demographics

MAYNILAD EMPLOYEE DATA BY CATEGORY	2023		2024		2025	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Senior Management	45	22	50	26	50	30
Middle Management	278	144	303	155	331	162
Supervisory	230	145	260	154	253	170
Rank and File	1,036	199	1,035	257	1,080	275
Project-based	299	85	368	107	420	147
TOTAL	1,888	595	2,016	699	2,134	784

Employee New Hires

MAYNILAD NEW HIRES DATA BY CATEGORY	2023	2024	2025
Senior Management	2	1	0
Middle Management	13	20	16
Supervisory	19	30	28
Rank and File	304	275	224
Project-based	233	266	445
TOTAL	571	592	713

Employee Turnover

MAYNILAD TURNOVER DATA BY CATEGORY	2023	2024	2025
Senior Management	6	4	4
Middle Management	36	41	19
Supervisory	59	32	30
Rank and File	99	106	112
Project-based	143	174	300
TOTAL	343	357	465

Employee Training

MAYNILAD TRAINING HOURS BY CATEGORY	2023	2024	2025
Senior Management	1,946	3,594	4,129
Middle Management	9,412	19,460	25,033
Supervisory	6,607	11,143	15,379
Rank and File	13,861	27,589	32,948
Project-based	3,078	5,799	11,182
TOTAL	34,905	67,586	88,670

Average Training Hours

AVERAGE TRAINING HOURS	2023	2024	2025
Maynilad	14.1	24.9	30.4

Work-Related Injury

MAYNILAD EMPLOYEE WORK-RELATED INJURIES	2023	2024	2025
Fatalities as a result of Work-Related Injuries	0	0	0
Recordable Work-Related Injuries	0	0	0
Lost-time Work-Related Injuries	0	1	2
Main Types of Work-Related Injuries	-	Caught on Sharp Object	Struck by Moving Object
TOTAL HOURS WORKED	4,584,824	5,404,332	5,744,163

Work-Related Ill Health

MAYNILAD EMPLOYEE WORK-RELATED ILL HEALTH	2023	2024	2025
Fatalities as a result of Work-Related Injuries	0	0	0
Recordable Work-Related Injuries	25	0	0
Lost-time Work-Related Injuries	0	0	0
Main Types of Work-Related Injuries	COVID-related incident	-	-

Customer Satisfaction

MAYNILAD CUSTOMER SATISFACTION	2023	2024	2025
Residential	85%	89%	88%
SMEs	91%	93%	94%
Key Accounts	91%	94%	94%

Economic & Governance Data

Economic Value

MAYNILAD ECONOMIC VALUE	2023	2024	2025
I. Direct Economic Value Generated	27,561	33,927	36,957
Revenue	27,323	33,495	36,645
Interest Income	222	405	307
Dividend Income	16	28	5

MAYNILAD ECONOMIC VALUE	2023	2024	2025
II. Economic Value Distributed	18,876	22,236	23,269
Operating Costs	6,585	6,472	5,994
Employee Wages and Benefits	2,523	2,892	3,280
Payments to Providers of Capital	2,534	2,447	2,243
Dividends Distributed	3,600	5,654	6,400
Payments to Government	3,485	4,737	5,319
Community Investments	149	33	33
III. Economic value retained	8,685	11,692	13,688

Incident of Corruption

MAYNILAD INCIDENTS OF CORRUPTION	2023	2024	2025
Maynilad	0	0	0

Cybersecurity and Data Privacy

INCIDENTS RELATED TO CYBERSECURITY AND DATA PRIVACY	2023	2024	2025
Maynilad	0	0	0

GRI Content Index

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
About Maynilad								
GRI 2: General Disclosures 2021	2-1 Organizational details	3, 6-9				Yes		
	2-2 Entities included in the organization's sustainability Reporting	3				Yes		
	2-3 Reporting period, frequency and contact point	3				Yes		
	2-6 Activities, value chain and other business relationships	6-9, 12-13				Yes		
	2-5 External assurance	3						
	2-22 Statement on sustainable development strategy	12, 19-21				Yes		
	2-23 Policy commitments	14-15						
	2-25 Processes to remediate negative impacts	12				Yes		
	2-28 Membership associations	18				Yes		
Governance and Leadership								
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	29, 32-33				Yes		
	2-10 Nomination and selection of the highest governance body	29		S1.27(a)(i-iv)	S2.6 (a)(i-iv)	Yes		
	2-11 Chair of the highest governance body	32-33				Yes		
	2-12 Role of the highest governance body in overseeing the management of impacts	40-41				Yes		
	2-13 Delegation of responsibility for managing impacts	40-41		S1.27(b)(i-ii)	S2.6 (b)(i-ii)	Yes		
	2-14 Role of the highest governance body in sustainability reporting	40-41				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	29-34				Yes		
	2-18 Evaluation of the performance of the highest governance body	29				Yes		
	2-19 Remuneration policies					No	Maynilad maintains confidentiality regarding remuneration policies and refrains from publicly reporting this information.	
	2-20 Process to determine remuneration					No	At present, Maynilad does not publicly disclose detailed information on Board remuneration, in line with its internal policies on confidentiality. The Board assesses the performance of the organization as a whole, including those of its senior executives, and ensures that a performance appraisal system for the entire organization is in place.	
	2-21 Annual total compensation ratio					No	Maynilad maintains confidentiality regarding its annual total compensation ratio to safeguard employee privacy and avoid potential conflicts or disparities among team members.	
	405-1 Diversity of governance bodies and employees	32-34				Yes		
Business Model and Strategy								
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	12, 46-49				Yes		
	2-29 Approach to stakeholder engagement	51-52				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
GRI 3: Material Topics 2021	3-1 Process to determine material topics	50				Yes		
	3-2 List of material topics	48-49				Yes		
	3-3 Management of material topics	46-49				Yes		
Risk and Opportunities								
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	58-59, 61-62	IF-WU-450a.4, IF-WU-440a.3	S1.29(a-b) S1.30(a-c) S1.33(a)	S2.9(a-b)	Yes		
Business Continuity								
GRI 3: Material Topics 2021	3-3 Management of material topics	64-65				Yes		
Sustained Earnings								
GRI 3: Material Topics 2021	3-3 Management of material topics	46-49		S1.34(a)	S2.15(a)	Yes		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	70				Yes		
	201-4 Financial assistance received from government	71				Yes		
GRI 207: Tax 2019	207-1 Approach to tax	71				Yes		
	207-2 Tax governance, control, and risk management	71				Yes		
	207-3 Stakeholder engagement and management of concerns related to tax	71				Yes		
	207-4 Country-by-country reporting					No	Not applicable as Maynilad only operates in the Philippines.	
GRI 415: Public Policy 2016	415-1 Political contributions	71						

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
Asset Management								
GRI 3: Material Topics 2021	3-3 Management of material topics	72-73	IF-WU-000.E			Yes		
Technology, Innovation, and Business Growth								
GRI 3: Material Topics 2021	3-3 Management of material topics	74				Yes		
Cybersecurity and Data Privacy								
GRI 3: Material Topics 2021	3-3 Management of material topics	75				Yes		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	75				Yes		
Supply Chain, Materials Management, and Quality Assurance								
GRI 3: Material Topics 2021	3-3 Management of material topics	76-77				Yes		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	76-77				Yes		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	76-77				Yes		
	308-2 Negative environmental impacts in the supply chain and actions taken	76-77				Yes		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	76-77				Yes		
	414-2 Negative social impacts in the supply chain and actions taken	76-77				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
Quality and Reliability of Water Supply								
GRI 3: Material Topics 2021	2-4 Restatement of Information	80	IF-WU-250a.2 IF-WU-440a.1 IF-WU-440a.3 IF-WU-000.B			Yes		In 2025, 56,678 residential customers were temporarily disconnected for non-payment, with 9,352 (16.5%) reconnected within 30 days.
	3-3 Management of material topics	78-80				Yes		
GRI 301: Materials 2016	301-1 Materials used by weight or volume	79-80				Yes		Maynilad recorded 6,303 unplanned service disruptions, affecting an average of 4,671 households per day.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	79-81				Yes		Customer reconnection is dependent on customer capacity to resolve account issues, with multiple ways provided for resettlement.
	303-3 Water withdrawal	79-80				Yes		External factors affecting water affordability include regulatory tariff adjustments and increases in water treatment costs. Changes in energy prices, treatment chemicals, raw water quality, and stricter environmental regulations may increase operational costs and impact water tariffs/
	303-5 Water consumption					No	Not applicable as Maynilad is a water utility company and does not consume the water it produces.	
Water Efficiency and Wastewater Treatment								
GRI 3: Material Topics 2021	3-3 Management of material topics	80-84	IF-WU-140a.1 IF-WU-140a.2 IF-WU-140b.2 IF-WU-440a.2 IF-WU-450a.1 IF-WU-450a.2 IF-WU-000.D IF-WU-000.E			Yes		
GRI 301: Materials 2016	301-2 Recycled input materials used	84				Yes		
	301-3 Reclaimed products and their packaging materials					No	Not applicable as Maynilad does not use packaging for its products.	
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	80-84				Yes		
	303-4 Water discharge	82-84				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
Waste Management								
GRI 3: Material Topics 2021	2-4 Restatement of Information	86				Yes		
	3-3 Management of material topics	85-86				Yes		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	85-86				Yes		
	306-2 Management of significant waste-related impacts	85-86				Yes		
	306-3 Waste generated	86				Yes		
	306-4 Waste diverted from disposal	86				Yes		
	306-5 Waste directed to disposal	86				Yes		
Energy Management								
GRI 3: Material Topics 2021	3-3 Management of material topics	87-89	IF-WU-130a.1			Yes		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	87-88				Yes		
	302-2 Energy consumption outside of the organization					No	Not applicable.	
	302-3 Energy intensity	88-89				Yes		
	302-4 Reduction of energy consumption	87-88				Yes		
	302-5 Reductions in energy requirements of products and services	87-88				Yes		
GHG Emissions								
GRI 3: Material Topics 2021	3-3 Management of material topics	89-91		S1.33(b)	S2.14(c), S2.29(a)	Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
GRI 305: Emission 2016	305-1 Direct (Scope 1) GHG emissions	89-90			S2.29(a)	Yes		
	305-2 Energy indirect (Scope 2) GHG emissions	89-90				Yes		
	305-3 Other indirect (Scope 3) GHG emissions	89-90				Yes		
	305-4 GHG emissions intensity	89-90				Yes		
	305-5 Reduction of GHG emissions			S1.33(b) S1.51 (a-g)	S2.14(c), S2.33(a-h), S2.36(a)	No		
	305-6 Emissions of ozone-depleting substances (ODS)					No	Not applicable.	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	91				Yes		
Biodiversity Management								
GRI 3: Material Topics 2021	3-3 Management of material topics	92-93				Yes		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	92				Yes		
	304-2 Significant impacts of activities, products and services on biodiversity	93				Yes		
	304-3 Habitats protected or restored	93				Yes		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	93				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
Environmental Compliance								
GRI 3: Material Topics 2021	3-3 Management of material topics	94	IF-WU-140b.1 IF-WU-250a.1			Yes		
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	94				Yes		
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	94				Yes		
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	94				Yes		
Customer Experience								
GRI 3: Material Topics 2021	3-3 Management of material topics	95-98	IF-WU-240a.1 IF-WU-450a.3 IF-WU-000.A IF-WU-000.C IF-WU-240a.3 IF-WU-240a.4			Yes		In 2025, 56,678 residential customers were temporarily disconnected for non-payment, with 9,352 (16.5%) reconnected within 30 days. Maynilad recorded 6,303 unplanned service disruptions, affecting an average of 4,671 households per day. Customer reconnection is dependent on customer capacity to resolve account issues, with multiple ways provided for resettlement. External factors affecting water affordability include regulatory tariff adjustments and increases in water treatment costs. Changes in energy prices, treatment chemicals, raw water quality, and stricter environmental regulations may increase operational costs and impact water tariffs.
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling					No	Not applicable.	
	417-2 Incidents of non-compliance concerning product and service information and labeling					Yes		No recorded incidents.
	417-3 Incidents of non-compliance concerning marketing communications					Yes		No recorded incidents.

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
Fair and Transparent Practices								
GRI 3: Material Topics 2021	3-3 Management of material topics	98-100				Yes		
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	99-100				Yes		
	2-16 Communication of critical concerns	99-100				Yes		
	2-23 Policy commitments	14-15, 99-100				Yes		
	2-24 Embedding policy commitments	99-100		S1.44(a) (i),(b-c)	S2.25(a) (i),(b-c)	Yes		
	2-26 Mechanisms for seeking advice and raising concerns	99-100				Yes		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	98-100				Yes		
	205-2 Communication and training about anti-corruption policies and procedures	98-100				Yes		
	205-3 Confirmed incidents of corruption and actions taken					Yes		There were no confirmed incidents of corruption or bribery during the year, and no directors, employees, or business partners were dismissed, disciplined, or had contracts terminated due to corruption-related violations.
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	98-100				Yes		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	98-100				Yes		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	98-100				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
Diversity, Equality, and Inclusion								
GRI 3: Material Topics 2021	3-3 Management of material topics	100-104				Yes		
GRI 2: General Disclosures 2021	2-7 Employees	100-103				Yes		
	2-8 Workers who are not employees	100-103				Yes		
	2-21 Annual total compensation ratio					No	Maynilad maintains confidentiality regarding employee wage and refrains from publicly reporting this information.	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage					No	Maynilad maintains confidentiality regarding employee wage and refrains from publicly reporting this information.	
	202-2 Proportion of senior management hired from the local community	100-103				Yes		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	32-34, 100-103				Yes		
	405-2 Ratio of basic salary and remuneration of women to men	104				Yes		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	100-104				Yes		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	104				Yes		
Employee Engagement and Development								
GRI 3: Material Topics 2021	3-3 Management of material topics	104-114				Yes		
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	114				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	105				Yes		
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	108-109				Yes		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	108-111				Yes		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	105-106				Yes		
	401-3 Parental leave	106-107				Yes		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	111-113				Yes		
	404-2 Programs for upgrading employee skills and transition assistance programs	111-113				Yes		
	404-3 Percentage of employees receiving regular performance and career development reviews	108				Yes		
GRI 407: Freedom of Association and Collective	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	114				Yes		
Occupational Safety and Health								
GRI 3: Material Topics 2021	3-3 Management of material topics	115-118				Yes		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	115-118				Yes		
	403-2 Hazard identification, risk assessment, and incident investigation	117				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	115-118				Yes		
	403-4 Worker participation, consultation, and communication on occupational health and safety	115-118				Yes		
	403-5 Worker training on occupational health and safety	116, 118				Yes		
	403-6 Promotion of worker health	118				Yes		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	115-118				Yes		
	403-8 Workers covered by an occupational health and safety management system	115-118				Yes		
	403-9 Work-related injuries	117-118				Yes		
	403-10 Work-related ill health	118				Yes		
Community Development								
GRI 3: Material Topics 2021	3-3 Management of material topics	119-125				Yes		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	119-125				Yes		
	203-2 Significant indirect economic impacts	119-125				Yes		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	117				Yes		

GRI Standard	GRI Disclosure	Location	SASB	IFRS S1	IFRS S2	Data Present (Yes/No)	Explanation / Reason for omission	Remarks
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	119-125				Yes		
	413-2 Operations with significant actual and potential negative impacts on local communities	119-125				Yes		
Outlook and Annexes								
GRI 2: General Disclosures 2021	2-5 External assurance	129-135				Yes		

Acknowledgement

We extend our heartfelt gratitude to the teams whose valuable contributions made the development and success of Maynilad’s 2025 Integrated Report possible. This report is a testament to the collective effort, dedication, and expertise of our employees, partners, and stakeholders—whose unwavering support continues to drive our sustainability journey forward.

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